

## FUND OBJECTIVE

The fund aims to achieve long-term growth from a portfolio primarily invested in stocks across the world's stock markets. The manager is free to select any company regardless of size, industry or location and will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified.

## INVESTMENT APPROACH

The portfolio manager adopts an active, bottom-up approach to stock selection and aims to select the winners from each global sector. The portfolio manager uses Fidelity's extensive research resources to identify companies whose future earnings potential is greater than that implied by their share price. In addition, the manager prefers companies with a competitive advantage, usually achieved through pricing power or being a low cost producer, as they are likely to yield higher returns on invested capital and free cash flow. Over time this should lead to higher growth rates and dividends, or share buy backs. Specifically, she interacts with Fidelity's London-based global sector team to identify global sector themes.

## PORTFOLIO MANAGER

**Name:** Brenda Reed

**Location:** London

Brenda Reed joined Fidelity in January 1992 as a Research Analyst in Boston. She has held roles as Director of Research for European Equities in London and Director of Research for Japanese Equities in Tokyo and managed several of Fidelity's funds internationally. In January 2003, she returned to managing client money, assuming responsibility for Fidelity Funds Global Focus Fund. The Fidelity Institutional Global Focus Fund was launched at the beginning of 2004. Prior to joining Fidelity, Brenda was Vice President at New England Research and Management in Boston. Brenda holds an MBA, Finance from Tuck School of Business, Dartmouth College and a BSc from Boston University.


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## FUND FACTS

|                                    |                                 |
|------------------------------------|---------------------------------|
| <b>Fund type:</b>                  | OEIC                            |
| <b>Launch Date:</b>                | 30.01.04                        |
| <b>Benchmark:</b>                  | MSCI World Index                |
| <b>Base Currency:</b>              | GBP Sterling                    |
| <b>Dealing Frequency:</b>          | Daily dealing and single priced |
| <b>Annual Management Charge:</b>   | 0.80%                           |
| <b>Asset Class:</b>                | Global Equities                 |
| <b>Typical Number of Holdings:</b> | 100 to 150                      |
| <b>Ex-ante Tracking Error:</b>     | 5-7% pa                         |

## Contact Details

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