

Emerging Markets Fund

FUND OBJECTIVE

The fund's investment objective is to achieve long term capital appreciation. The fund will invest primarily in securities of countries experiencing rapid economic growth including, without limitation, Africa, the Indian sub-continent, Latin America, South East Asia, Europe and the Middle East. There is no policy to restrict investment to particular economic sectors.

INVESTMENT APPROACH

In selecting companies, the portfolio manager uses a stockpicking approach. His primary focus is to invest in "best ideas" and he looks at the merits of a stock within the entire investment universe. In building the portfolio, the manager seeks to reduce or sell the fund's position in a firm when it reaches Fidelity's valuation target. He looks to increase exposure to existing holdings, if their share price weakens and his investment thesis remains unchanged. Top-down country analysis is used to help establish the relative outlook for different markets and aid in security selection. However, he does not set specific country weights. The fund benefits from the research capabilities of Fidelity's Emerging Markets group. The manager is supported in the process by both regional and sector-based analysts for research and ideas.

PORTFOLIO MANAGER

Name: Robert von Rekowsky

Location: Boston

Robert von Rekowsky has been responsible for managing all of Fidelity's Emerging Market equity funds since January 2004. He worked as an associate portfolio manager from the end of December 2002 until taking on his current role and was responsible for managing the Europe, Middle East, and Africa (EMEA) equities portion of global Emerging Market portfolios. Prior to assuming this position, Robert was an equity research analyst covering EMEA equities and mainstream European sectors. Previously, in the period from 1995 to 1998, he worked as a sovereign-debt analyst within Fidelity's high-income division. Before that, Robert worked in the fixed income area as a global-research associate and municipal-bond trading administrator. Robert joined Fidelity in 1989. He holds an MA from Northeastern University.


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FUND FACTS

Fund type:	OEIC
Launch Date:	31.05.96
Benchmark:	MSCI Emerging Markets Index
Base Currency:	GBP Sterling
Dealing Frequency:	Daily dealing and single priced
Annual Management Charge:	1.00%
Asset Class:	Emerging Markets Equities
Typical Number of Holdings:	300 to 360
Ex-ante Tracking Error:	3-7% pa

Contact Details

 Grant Hadland on 020 7961 4540

 fidelity.institutional@fil.com

 www.fidelityinstitutional.com

