

**Choosing funds
with the help
of our experts**



Introducing the Select 50





The Select 50:

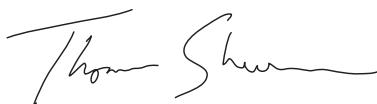
Our experts' favourite funds

More choice is normally a good thing. It gives you a much better chance of finding exactly what you're looking for – rather than having to settle for something that is nearly, but not quite, right. However, there are occasions when you can have too many options. If you're anything like me you can find long menus or wine lists particularly daunting. Sometimes you want the sommelier to come over and help you out.

Too much choice can be a particular challenge when it comes to investing. Even if you're interested in a specific area, there could be tens or hundreds of funds to choose from. And, at a first glance, they may all seem very similar.

This is the reason we created the Select 50. It contains around 50 funds that Fidelity experts believe stand out from the crowd. These are spread across eight key sectors. Our aim is simple. We're not telling you what funds to buy or sell – as the Select 50 is neither advice nor a personal recommendation – but we do want to share with you a list of potential investments that our fund selection experts particularly rate.

I hope you find this guide, and the Select 50 itself, helpful when you are making your investment decisions.

A handwritten signature in black ink that reads "Tom Stevenson".

Tom Stevenson

Investment Director

Where to start

The Select 50 is designed to make investing easier, but there are still some important decisions you have to make before you can get the most from our research. In this section we've suggested a few things you might like to think about before you start reviewing the list.

It all starts with you

There's no such thing as the perfect fund for everyone. The right funds for you will be those that are best suited to your needs and situation. This isn't always easy to work out, but we believe it becomes a lot more straightforward if you start with the simplest question of all – what are you investing for?

Your goals, from saving for retirement to building up a house deposit, set a timeframe for your investments. The further away this is, the more scope you have to be adventurous with your choices, as there's potentially time for your investments to recover from any falls and go on to further growth (though, of course, this is never guaranteed.)

Thinking about risk

Then, you need to think about how you feel about risk. This might sound a bit off-putting, but we're not asking if you're planning to go base jumping or running with the bulls. Risk, in this context, focuses on how much your investments might change in value and, in particular, it looks at the chance they could fall.

Though risky investments can mean more growth it can also mean sudden drops in value. If you think you'll lose sleep whenever your funds fall in value, you may want to take less risk.

What do you already have?

One of the most important concepts in investing is the idea of diversification. By spreading your investments around, you have more chance of finding opportunities and you can potentially reduce the impact of any poor performance.

So, if you've already made some investments, your next step could be to look at what you're holding and to see where the gaps are.

Never forget asset allocation

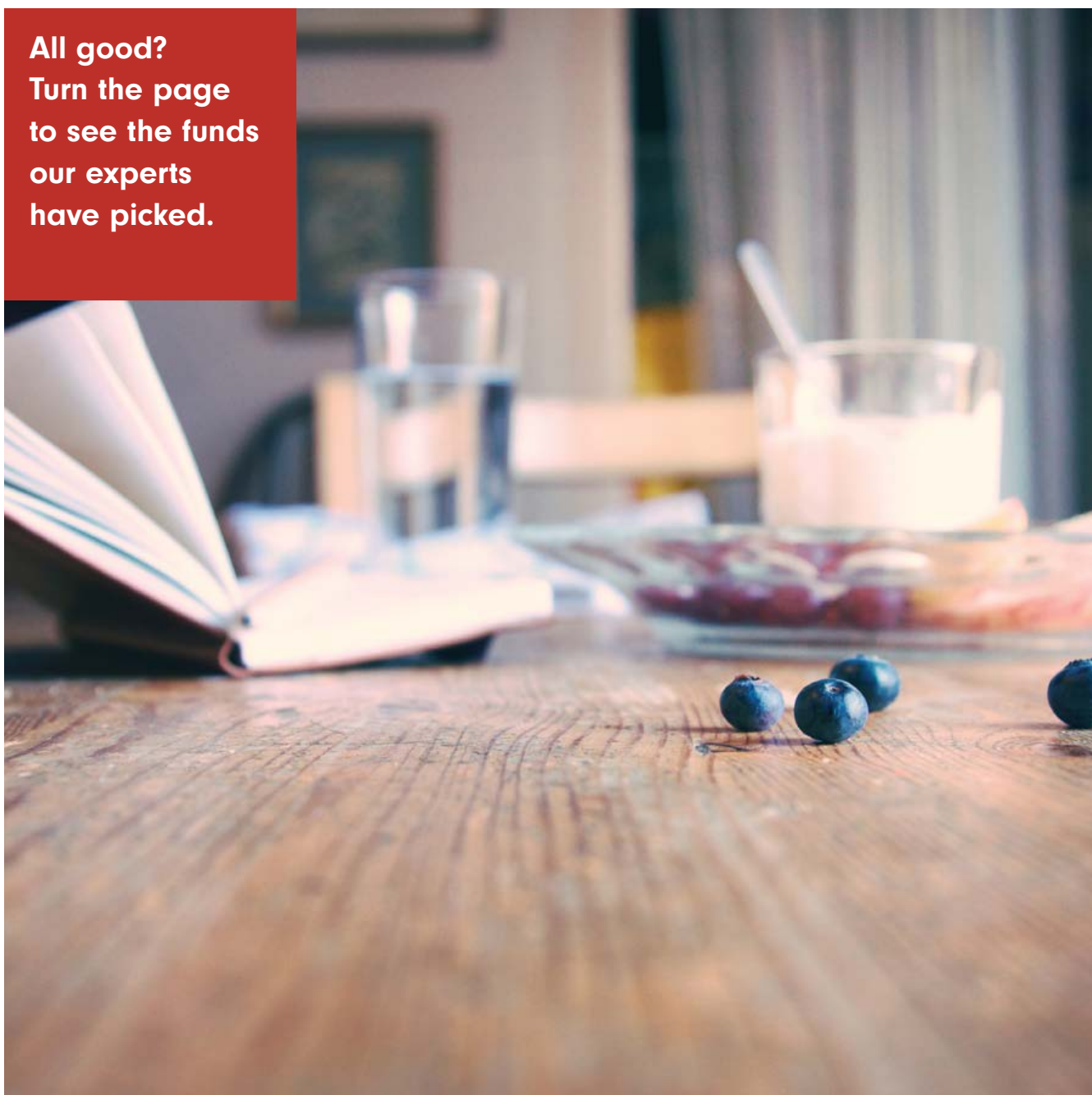
Whether it's your first investment or your fiftieth, it's worth thinking about your asset allocation. How you split your portfolio between regions, asset types and investment strategies will affect the overall level of risk and the potential returns you may get.

Consider our categories

Once you've made these decisions, it's time to consider the sectors on the Select 50.

For equity investments, it covers the UK, Europe, North America, Japan, Asia and the emerging markets and funds that invest around the world. We also have a section for bonds and one that looks at other asset classes, such as property and commodities.

**All good?
Turn the page
to see the funds
our experts
have picked.**



Our experts' favourite funds



So here's the Select 50, with a little bit of background about each of the funds to help you start putting together your own short list.

Before we begin

Just before you get started, there are a few points you need to keep in mind. Past performance is not a guide to the future. The value of investments and the income from them can go down as well as up, so you may get back less than you invest.

The Select 50 is not a personal recommendation to buy funds. Equally, if a fund you own is not on the Select 50, we're not recommending you sell it. You must ensure that any fund you choose to invest in is suitable for your own personal circumstances. If you are unsure about the suitability of an investment you should speak to an authorised financial adviser.

Overseas investments may be affected by changes in exchange rates, while investments in small or emerging markets may have more volatile performance than funds investing in larger or more developed markets.

The price of bonds is influenced by movements in interest rates, changes in the credit rating of bond issuers, and other factors such as inflation and market dynamics. In general, as interest rates rise the price of a bond will fall. The risk of default is based on the issuer's ability to make interest payments and to repay the loan at maturity. Due to the greater possibility of default an investment in a corporate bond is generally less secure than an investment in government bonds.

Some funds invest more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies. Some funds which invest directly in property can be difficult to sell and the value is generally a matter of opinion rather than fact.

Funds which use financial derivative instruments for investment purposes, may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations.

Before you invest, you must read the Key Features Document, which incorporates the Fidelity Client Terms, and the relevant key information document for your chosen fund(s). These documents are available in English. Instructions on how to access these documents can be found at **fidelity.co.uk/importantinformation**. If you do not have a computer or access to the internet, please call Fidelity on **0800 41 41 61** to request a printed copy of the documents. The Prospectus for Fidelity funds may also be obtained from Fidelity. For non-Fidelity funds, the key information documents and the Prospectus are also available from the fund provider directly.

Please note that the Select 50 funds and descriptions are correct as at 2 December 2019. Changes to the Select 50 can occur for a variety of reasons. Our expert fund selectors may have changed their view of a fund. Alternatively, its benefits to customers (discounts etc) may have become more or less attractive relative to the other funds in its category. You should not necessarily view removal from the Select 50 as a reason to sell.

Fidelity has been licensed by FTSE International Limited to use the name FTSE All-Share Index.

Even more savings

All the funds on the Select 50 are great value, as the only charges are our low-cost service fee (which is typically 0.35%) and the usual fees from the companies that manage the funds.

However, some funds have even more savings, as we have negotiated special discounts with their managers, including the three companies on the right.

We've highlighted all these funds on the following pages with a **• DISCOUNT •** symbol.

To find out more about how these discounts are applied, please visit

fidelity.co.uk/discount


JUPITER


M&G
INVESTMENTS



BNY MELLON
INVESTMENT MANAGEMENT

ASIA AND EMERGING MARKETS



Artemis Global Emerging Markets

The fund is managed by experienced investor Raheel Altar who has more than 15 years of investment experience primarily in quantitative investing. Raheel joined the SmartGARP team at Artemis in 2014.

The SmartGARP investment approach consists of investing in stocks with attractive growth prospects where valuations are cheaper. Whilst this is not a classic value fund per se, the process tries to avoid value traps by identifying positive catalysts for future re-rating. The approach can be better characterised as 'Growth at Reasonable Price with Catalysts' and consists of a blend of bottom-up and top-down factors. Portfolio construction is driven by the fund manager who consistently follows common sense but effective guidelines. Idiosyncratic risk is well contained as the fund invests in circa 100 names at any time. Whilst the approach is all-cap in nature, the fund further differentiates from the competition given the structural bias towards small and mid-sized companies.

Given the broad diversification across major investment styles, the fund is likely to perform well in most market environments and as such it is suitable as a core holding.

Fidelity Funds – Asian Special Situations **• DISCOUNT •**

The Fidelity Asian Special Situations Fund is managed by Suranjan Mukherjee, a highly experienced investor who has successfully managed a number of Asian equity portfolios at Fidelity.

The manager's bottom-up stock selection process targets return-enhancing growth opportunities that have a valuation anomaly. The manager looks at stocks that he thinks are undervalued on the stock market; mispricings are not only found in quality growth stocks but also in the cyclical part of the market.

Maple-Brown Abbott Asia Pacific ex Japan **• DISCOUNT •**

The Maple Brown Abbott Asia Pacific ex Japan Fund is managed by Sydney-based Geoffrey Bazzan who has more than 15 years of investment experience in running Asian equity portfolios. Geoffrey is supported by a well-resourced team of experienced analysts who have sector coverage across the entire Asia Pacific ex Japan region.

The manager follows a value-oriented investment philosophy, which seeks to exploit mispricing opportunities created by the short term focus of most market participants. The manager has a long term time horizon when researching and investing in companies which allows the team to look through the short term concerns and identify companies with long term good relative prospects through a bottom-up investment approach.

Merian Asia Pacific (previously known as Old Mutual Asia Pacific)

This Merian Asia Pacific Fund aims to achieve long term capital growth through the active management of a diversified portfolio of securities. It is managed by Ian Heslop, Amadeo Alentorn and Mike Servent.

Heslop and his team apply a quantitative-driven investment process to make investment decisions based on objective criteria, freeing their strategy from the behavioural biases which plague human reasoning.

The managers believe that in general, there are more 'inefficiencies' to be exploited in the Asia Pacific region compared to the other markets in which they invest.

Stewart Investors Asia Pacific Leaders

David Gait and his team are dedicated stock-pickers who aim to find the best companies in the region – especially those with high quality management and robust balance sheets. That said, they do also consider wider economic developments and the possible effects on individual companies. Gait tends to prefer larger companies and he likes businesses that can contribute to sustainable economic development.



Barings Global High Yield Bond

The Barings Global High Yield strategy invests in global high yield corporate bonds, excluding financials, and focuses on identifying credits that demonstrate the best relative value and offer attractive income generation and capital appreciation. The global high yield investment committee is made up with industry veterans across the high yield, loans and structured credit sectors and is supported by a large team of career analysts that research credit across the capital structure. The committee approves a buy list based on analyst recommendation, and allocates capital based on conviction level and risk management considerations. The team put a strong emphasis on rigorous credit research and downside protection in their investment approach and aims to deliver strong risk adjusted return on a consistent basis.

Fidelity MoneyBuilder Income • DISCOUNT •

The Fidelity MoneyBuilder Income Fund is managed by Sajiv Vaid. It aims to achieve an attractive level of return while keeping risk firmly under control from a richly diversified portfolio primarily invested in sterling-denominated (or hedged back to sterling) bonds issued by companies. The manager believes that investment grade (high quality) corporate bonds may be the 'sweet spot' in the fixed income market, delivering modest income while keeping risks in check.

Fidelity Strategic Bond

The Fidelity Strategic Bond Fund aims to provide income and capital preservation with low volatility - qualities which may appeal to investors who want to diversify their exposure to equities. The manager, Claudio Ferrarese pursues a range of thoroughly researched ideas across government (safer), investment grade, and high-yield (riskier) bonds.

Invesco High Yield

The Invesco High Yield Fund is managed by Thomas Moore and aims to achieve a high level of income together with capital growth over the medium to long term. Moore and his team put each bond under the microscope to form their own view of its issuer's creditworthiness.

Opportunities arise when their views diverge from that of the market; what fellow investors discount as deadly may be a chance for the managers to scoop up a higher quality bond at an attractive price.

JPM Global High Yield Bond • DISCOUNT •

Robert Cook and Thomas Hauser are supported by nine credit analysts, two dedicated traders and an additional portfolio manager focusing on European high yield. Their bottom-up approach relies on in-depth credit research, which includes regular meetings with company managements and key individuals on the ground to complement their statistical analysis.

Jupiter Strategic Bond

Ariel Bezalel searches for the best fixed interest opportunities around the world, across all the different types of bonds – from government bonds to high yield. His aim is to produce a high income together with capital growth. Investment ideas come from the manager's top-down views on the economy and his credit analysts' bottom-up research. Their research process includes regular meetings with company managements and input from other fixed income and equity managers at Jupiter.

M&G Corporate Bond • DISCOUNT •

Richard Woolnough and deputy manager Ben Lord aim to produce attractive risk adjusted return via providing mainly sterling investment grade credit exposure. Woolnough combines his view on the economy, which sets the fund's overall positioning, with independent in-house bond ratings from M&G's credit analysis team. The fund will also tactically trade global interest rates and make use of high yield and government bond exposure to a limited extent.

M&G Optimal Income • DISCOUNT •

Richard Woolnough targets strong total returns by investing in the best income streams from across the entire fixed income world. He even invests in shares at times. His investment approach starts with a review of the overall market landscape, before deciding which sources of income best suit the conditions. Finally, he works with his team of over 40 analysts to find the most suitable holdings for the fund.

Royal London UK Government Bond • DISCOUNT •

Paul Rayner and Craig Inches aim to benefit from pricing inefficiencies caused by volatility in the UK government bond markets. Their approach combines a review of key economic factors – such as growth, inflation and interest rates – and bottom-up analysis of individual bonds. They use an in-house model to find attractive opportunities, with Rayner focusing on inflation-linked bonds and Inches concentrating on gilts.

Standard Life Investments Global Index-Linked Bond

• DISCOUNT •

The Standard Life Global Index-Linked Bond Fund objective is to outperform the global inflation linked government bond index via active cross market trade ideas. This fund is managed by Adam Skerry. Skerry argues that index-linked bonds offer protection to a traditional bond portfolio when there is the expectation of rising inflation. Standard Life has been involved in the inflation-linked asset class since its inception, and governments often ask the firm to advise them on their inflation programmes. The manager believes that this expertise gives them an 'incisive edge' over less-experienced fund managers.

EUROPE



Barings German Growth Trust • DISCOUNT •

As the name suggests, this trust focuses on Germany – the region's largest economy. Its manager, Robert Smith, has a long track record of strong outperformance. He concentrates on medium-sized and smaller companies that have experienced management teams, good relationships with their shareholders and a compelling balance between their level of risk and the return they potentially offer.

FP CRUX Euro Special Situations Fund

Founded in 2014, CRUX Asset Management is a relative newcomer to the City – or in precise geographic terms, London's West End.

Richard Pease and James Milne manage the firm's European Special Situations Fund. They look for the best companies in Europe: those with strong competitive advantages, low capital intensity (they don't need huge amounts of cash and debt to operate), competent management teams, and conservative valuations.

Fidelity Funds – European Growth • DISCOUNT •

Matt Siddle looks for attractively priced companies delivering high and sustainable returns, which are reinvested in the business for growth, with the remainder returned to investors. Siddle believes that these 'high quality' companies tend to outperform the market in the long run, with lower volatility.

Invesco European Equity Income

Stephanie Butcher and her team members aim to hold a diversified portfolio of stocks with good dividend prospects. To do this, they typically carry out over 400 company meetings a year. Although they don't all lead to investments, Butcher often finds interesting insights into suppliers or competitors that she had not previously considered.

She also has strong relationships with brokers, especially on the Continent, where local experts often produce interesting ideas.

JOHCM European Select Values

Robrecht Wouters has a bottom-up approach to managing his fund, which focuses on undervalued companies that can generate high returns from the capital they use. These are often companies with established economic business models as well as high free cash flow.

Jupiter European Special Situations • DISCOUNT •

For over a decade, Cedric de Fonclare has focused on European companies with good products, effective management and strong competitive positions. He avoids the latest fads, as following them can mean ending up following the market. His approach is helped by the extensive choice in the European market, which is very diverse in terms of companies and sectors, as well as his relatively concentrated portfolio.



BNY Mellon Long-Term Global Equity • DISCOUNT •

This fund targets a real return of 7% to 10% a year and its team has a long-term approach. In fact, its members will only invest in a company if they expect to hold it for ever. This means the portfolio doesn't tend to change very often – some companies have been held for over 15 years – and trading costs are kept to a minimum.

Fidelity Global Dividend • DISCOUNT •

In running this fund, Dan Roberts aims to deliver strong long-term returns that have lower volatility than the market and income growth ahead of inflation. His process starts by screening the market for companies that meet his criteria. This reduces the number of stocks from around 2,500 to nearer 200. He then carries out in-depth research with the aim of identifying each prospect's intrinsic value.

Fidelity Global Special Situations

Jeremy Podger has a three-pronged approach to finding opportunities around the world, which gives his fund the potential to perform across the market cycle. The majority of his portfolio is made up of companies representing 'exceptional value', but he also holds high-quality businesses that dominate their industries and firms that are merging with, acquiring or spinning off another entity.

Invesco Global Equity Income

This fund is run by a team of experienced investors led by Nick Mustoe, with regional specialists responsible for the holdings in their areas. They are all fundamental stock pickers with a long-term view, who look for quality companies with good cash flows and sustainable dividends, which are available at attractive prices.

Rathbone Global Opportunities

James Thomson invests in companies that are easy to get to grips with. They need to have good management, the prospect of above-average earnings, strong pricing power and business strategies that are both repeatable and designed to cope with a company growing in size. However, he will only invest if the valuation also shows that the market hasn't recognised the opportunity yet.



Baillie Gifford Japanese

Matthew Brett looks for companies that could grow their earnings significantly over the long term. They focus on around 150 businesses, which lies at the heart of their research and forms the basis of discussion at weekly meetings. These companies must meet more than one of their four primary requirements: positive industry background, durable competitive advantage, strong financial characteristics and management attitude aligned to the interests with shareholders.

Lindsell Train Japanese Equity

Lindsell Train Japanese Equity is managed by a team of six. Michael Lindsell is the portfolio manager and has over 30 years' experience in investment management. Before founding Lindsell Train he spent seven years at GT Management, first as CIO in their Tokyo office, then in London with responsibility for all GT's global and international funds. The process is restricted to investing in those companies that are durable and have two key characteristics - a high and stable return on capital and low capital intensity. The resultant portfolio is non-cyclical sector focused with a dividend yield higher than the market average. The fund does not own highly cyclical stocks so will underperform in a strong rising market. We should expect long term outperformance but short term periods may be well under benchmark due to the concentrated nature of the fund.

Man GLG Japan Core Alpha Fund

Stephen Harker is Head of Japanese Equities and leads the CoreAlpha team. He has over 35 years of industry experience and has concentrated on the Japanese equity market since April 1984. There are four core team members and, although Stephen takes final responsibility, they take a team and generalist approach. They focus on top 300 companies with low valuations.

The investment management style for the Fund is a large-cap contrarian one with a value tilt. They invest in the stocks which have underperformed significantly and for a long time. Performance since inception has been strong, against peers and market, and is consistent with the process and risk profile of the fund. In general, the fund will outperform when value stocks are outperforming and when small caps are underperforming. The risk of this strategy is a protracted period of underperformance for undervalued stocks.

NORTH AMERICA



JPM US Equity Income • DISCOUNT •

This fund might best be seen as a traditional growth and income fund. Clare Hart aims to build a portfolio of high yielding US companies, with a focus on pay-out ratios (dividends as a proportion of earnings) not just dividend yield, as a low pay-out ratio indicates a disciplined use of capital by management. In particular, she looks for businesses with a solid return on capital, strong free cash flow and brand loyalty.

JPM US Select • DISCOUNT •

JPM US Select Fund seeks to invest in a portfolio of US securities. The fund is managed by an experienced team of Scott Davis, Susan Bao and Steven Lee. The team, supported by over 25 analysts, view investing as buying fractional ownership in businesses. Thus, they look not at what companies can deliver next quarter, but rather what they can return over a five year business cycle. The team employ the Dividend Discount Model of investing pioneered in the 1980's by Tom Luddy who previously managed the strategy.

Lazard US Concentrated Equity

Putting to work the best ideas from the firm's US equity platform, the management team uses fundamental analysis and accounting validation to build a high conviction portfolio. "Investments with diverse cash flow streams are selected in an effort to mitigate much of the inherent risk of a concentrated portfolio," say the managers.

Merian North American Equity (previously known as Old Mutual North American Equity)

This fund stands out for its highly innovative approach. With a nod to the aphorism 'history doesn't repeat itself, but it rhymes', its management team uses a model that aims to read the current state of the equity market, so it can focus

on the strategies most likely to outperform. This fund is led by three highly experienced investment professionals – Ian Heslop, Amadeo Alentorn and Mike Servent.

Schroder US Mid Cap

Robert Kaynor and his team of analysts focus on understanding the business models of potential investments and then identifying the correct valuations for them. His portfolio contains three 'buckets', with 50% to 60% held in companies that have growth potential the market has mispriced and 35% to 50% in steadily growing firms. There is then a final allocation of up to 15% for companies that have struggled but are turning things around.

ALTERNATIVES



Foresight UK Infrastructure Income

The FP Foresight UK Infrastructure Income Fund is managed by Mark Brennan, Nick Scullion and Carly Magee. The team aim for 5% annual income. The fund comprises investment companies that own real assets in the renewable energy and infrastructure sectors. The fund offers diversified exposure to an attractive alternative asset class. We would expect diversification to traditional equity and bond markets. The asset class should also benefit from some protection from inflation.

iShares Global Property Securities Equity Index Fund (UK) (previously known as BlackRock Global Property Securities Equity Tracker)

Property can add a valuable level of diversification to a portfolio focused on shares and bonds, as well as offering a steady rental income and the potential for capital growth. This fund invests in property shares around the world, as they have lower costs and are easier to buy and sell than their bricks and mortar counterparts. It takes a passive approach and aims to follow the performance of its benchmark at a low cost.

Invesco Global Targeted Returns

The managers of the fund – Dave Jubb, David Millar, Richard Batty and Gwilym Satchell, aim to achieve a positive total return in all market conditions over a rolling three-year period. Launched in 2013, the fund's management team targets a gross return of 5% per year above UK 3-month LIBOR, aiming to achieve this with less than half the volatility of global equities, over the same rolling three-year period.

Investec Global Gold • DISCOUNT •

This fund mainly invests in gold miners, though up to a third of the portfolio can hold companies involved in other precious metals or minerals. Its manager, George Cheveley is highly experienced in this sector and his approach combines a view on the prospects for each commodity with in-depth research on individual companies.

Jupiter Absolute Return • DISCOUNT •

James Clunie and Ivan Kralj manage this highly process-driven fund. Short selling is a particular area of focus and even the subject of James Clunie's PhD.

Whilst the majority of investments are long and short positions in stocks, the fund will also make use of other instruments opportunistically. These will usually be hedges (e.g. options, gold) that seek to protect the portfolio during low probability but high impact events. Usually contrarian in positioning, we would expect strongest performance when value stocks are in favour.

UK



Fidelity Special Situations • DISCOUNT •

For over 35 years, this fund has followed a contrarian strategy of searching for unloved companies whose prospects are about to change for the better. The approach is continued by its current manager, Alex Wright, and his well-honed smaller-company analysis skills can be clearly seen in his management of the fund. He also tends to have a bias towards value stocks.

Franklin UK Equity Income

Colin Morton is the lead portfolio manager on the Franklin UK Equity Income fund. He specialises in UK large caps and is part of a close knit team based in Leeds who invest solely in UK equities. The core of the team has worked together for over 20 years.

The fund offers a balance between stocks which pay a dividend yield at a sustainable premium to the market and those which offer dividend growth in excess of the market income growth rate. The fund exhibits a core style overall giving a mixture of both defensive and more cyclical dividend payers.

JOHCM UK Equity Income

The fund is managed by James Lowen and Clive Beagles. Clive Beagles is a highly experienced, bottom-up stock-picker, with a strict focus on a company's yield, which must be higher than the market average. This approach helps him find market inefficiencies and undervalued stocks. His aim is to buy fundamentally strong companies at low prices, so they offer growth opportunities and relatively high starting yields.

Lazard UK Omega

This fund offers access to a highly experienced team, good performance track record, combined with a competitive fee structure. The risk management and portfolio construction skills that go into the making of this fund are very strong and ideas generation is fuelled by the broad global analyst resource available at Lazard. The fund is managed as a concentrated best ideas approach, making a c.30 stock portfolio. It is differentiated to peers by the fact it has a large cap bias with c.70-80% invested in FTSE 100 stocks. This is a defining feature within UK equity funds which historically have sourced much of their alpha lower down the cap scale. This fund however, has demonstrated value add via stock selection and alpha generation within mega and large caps.

Liontrust UK Growth • DISCOUNT •

Anthony Cross and Julian Fosh have a unique, proprietary approach. They look for companies with a competitive edge that competitors would struggle to reproduce, as this could allow them to sustain profitability for longer than the market expects. The approach naturally gives the managers a long-term perspective and they don't tend to make many changes to their portfolio.

Majedie UK Equity Fund

This is Majedie's flagship fund and its four managers include the company's co-founders James de Uphaugh and Chris Field. Although FTSE 100 stalwarts Royal Dutch Shell and Wm Morrison are among the top holdings, the managers also have a dedicated allocation to smaller companies. As a firm, Majedie sees itself as being 'in partnership' with its investors, so each manager is personally invested in the fund.

Threadneedle UK Mid 250 • DISCOUNT •

James Thorne and Paul Macartney have a collaborative approach that allows the fund to benefit from their different areas of expertise. They also take advantage of the broader Threadneedle investment team's size, breadth and depth of experience. A key part of their approach is company meetings, as these give them invaluable insights into company strategy, corporate governance and wider industry trends.

Please note that the Select 50 funds and descriptions are correct as at 2 December 2019 for the most up to date list of Select 50 funds please visit fidelity.co.uk/select.

How we choose funds

All the funds on the Select 50 are chosen by the experts in the Fidelity Multi Asset team. They search for high-quality funds with the potential to be long-term holdings.

There's a lot of number crunching in their approach as they review everything from top-level performance to individual fund holdings and even transactions. However, there's also a personal element as well. They want to find managers with genuine skill, who have created returns by making sound decisions time and time again. This means meeting each manager in person to ensure they know what they

are doing, in terms of both the big picture and the fine details. They also look at other elements that can point to a reliable fund, such as low turnover in its management team, a consistent process and a clearly explained philosophy that matches up with the investment decisions being made.

Our Select 50 list of preferred funds is under regular review to ensure we're always presenting our very best ideas. Funds may be added or removed in the course of the year. At any point, the latest list is always available at **fidelity.co.uk/select**



Meet the Manager Research team



Name:
Grethe Schepers
Job title:
Director of Research
Industry experience: 20 years



Name:
Riccardo Muscio
Job title: Assistant Portfolio Manager
and Senior Research Analyst
Industry experience: 14 years



Name:
Sudi Gupta
Job title:
ETF Analyst
Industry experience: 12 years



Name:
Tadashi Shirai
Job title: Portfolio Manager and Research
Analyst
Industry experience: 11 years



Name:
Alice Logue
Job title:
Research Analyst
Industry experience: 11 years



Name:
Michal Svantner
Job title:
Research Analyst
Industry experience: 11 years



Name:
Becky Qin
Job title:
Senior Research Analyst
Industry experience: 8 years



Name:
Oliver Jarman
Job title:
Research Analyst
Industry experience: 4 years



Name:
Tigran Manukyan
Job title:
Research Analyst
Industry experience: 5 years



Name:
Eugen Lazarenco
Job title:
Research Analyst
Industry Experience: 4 years



Name:
Dan Ryan
Job title:
Research Analyst
Industry experience: 3 years

As at November 2019

Take a closer look at your options

Whether you want to take a closer look at the funds you're interested in or see the bigger picture for economies and markets, we have everything you need.

Fund details

To see why we've picked these funds for the Select 50, just head to **fidelity.co.uk/select**. You'll get our team's perspective on each fund, with a focus on experience, resources and investment approach.

You can then compare several funds you're interested in using our tool, so you get an at-a-glance guide to everything from our views to charges and performance.

Overview

Performance

Charges

Annualised Performance

Your shortlist (4/7)

Chart growth of £ 1,000

Remove	Name	Registered discount(%)	Total(%)	Ongoing charge(%)	Asset class	Morningstar rating	
X	<div><div>50</div>Baillie Gifford Japanese S-Acc</div>	-	0.73	0.63	Japan	★★★★★	<div>Show our view</div>
X	<div><div>50</div>BNY Mellon Investment Funds-BNY Mellon Long-Term Global Equity Fund Institutional RI Accumulation</div>	0.075	0.83	0.81	Global	★★★★	<div>Show our view</div>
X	<div><div>50</div>Fidelity Global Dividend Fund RI Accumulation</div>	0.05	2.77	0.97	Global	★★★★★	<div>Show our view</div>
X	<div><div>50</div>Invesco Perpetual Global Equity Income Fund Y Acc</div>	-	2.98	0.87	Global	★★★★	<div>Show our view</div>

For illustrative purposes only.

Then, if you'd like more technical information, just turn to the fund factsheets. These will show you how their portfolios are put together and what the managers aim to achieve, as well as how each fund has performed over the years.

Insights and analysis

Head to the 'markets and insights' area on our site for all the information and commentaries you need about funds, markets and economies. This includes:

- Daily investment insights and market reviews
- Retirement saving ideas
- Financial planning tips
- Fund and sector analysis
- Expert viewpoints from Fidelity fund managers.

We also have a video library that covers everything from investment basics to in-depth interviews with leading fund managers.



Making your investments

There's not much point giving you lots of support in choosing funds and then putting hurdles in your way when you're ready to invest. That's why we've made it easy to get started with Fidelity. In fact, once you've picked your funds, you can get everything sorted in about five minutes or so. Here's what you have to do.

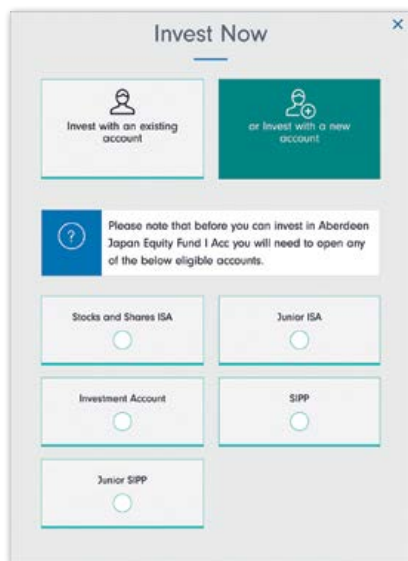
Step 1

Head to fidelity.co.uk/select and find your funds

Find the fund that you want on the Select 50 and click on 'Deal'.

Deal

This will take you into the dealing journey – you can add additional funds later on if you wish. Let us know what accounts you want to hold your funds in.



Step 2

Make your investment

If you've already registered with Fidelity log in to your account. Then give us the full details of your investment – the amount you're putting aside and how you want to do it – before confirming that you've read all the important legal stuff that you need to know about. You now need to check your personal information, including the details of your bank account.

If you haven't registered with Fidelity before, you will need to set up an account and provide us with your personal details, but don't worry, this won't take long.

Finally, just double-check everything and make your investment.

Step 3

Have a cuppa (or something a little stronger)

You can sit back and relax. We'll do the rest.

Like the idea of the Select 50, but want to access our experts' ideas in one fund?

That's where our new Select 50 Balanced Fund comes in. It is a 'fund of funds', which means it's a portfolio of funds in a single investment. These funds come predominantly from the Select 50, so you get the manager, Ayesha Akbar's favourites from across our team's best ideas. The fund aims for long-term capital growth from a globally-diversified 'medium-risk' portfolio of assets. She has the

freedom to move money between different asset classes (such as shares, bonds and property) so she can take advantage of market conditions. The result is a 'one-stop shop' that allows you to tap into our team's expertise, without having to choose or analyse lots of funds yourself. To find out more visit **fidelity.co.uk/balanced**



Ready to
use the
Select 50?

Go to
fidelity.co.uk/select

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