

FF Global Financial Services Fund

February 2017

Sotiris Boutsis
Portfolio Manager

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Investment Director

Contents

1. Portfolio manager & team
2. Outlook
3. Why financials?
4. Investment philosophy & process
5. Performance & positioning

1. Portfolio manager & team

Sotiris Boutsis

Portfolio Manager



Based in
London

**Investment
experience**
14

Education
MBA (London
Business School)
Computer Science
PhD Engineering
Diploma (Athens Nat.
Tech University)

Funds currently under management

FF Global Financial Services Fund

Jan 2010 - Present

Experience at Fidelity

Analyst, UK & Irish Banks (Large Cap Team)

2006 – 2009

Analyst, European Consumer Stocks

2004 – 2006

Analyst, European Transport Stocks

2002 – 2004

Research Intern

Summer 2001

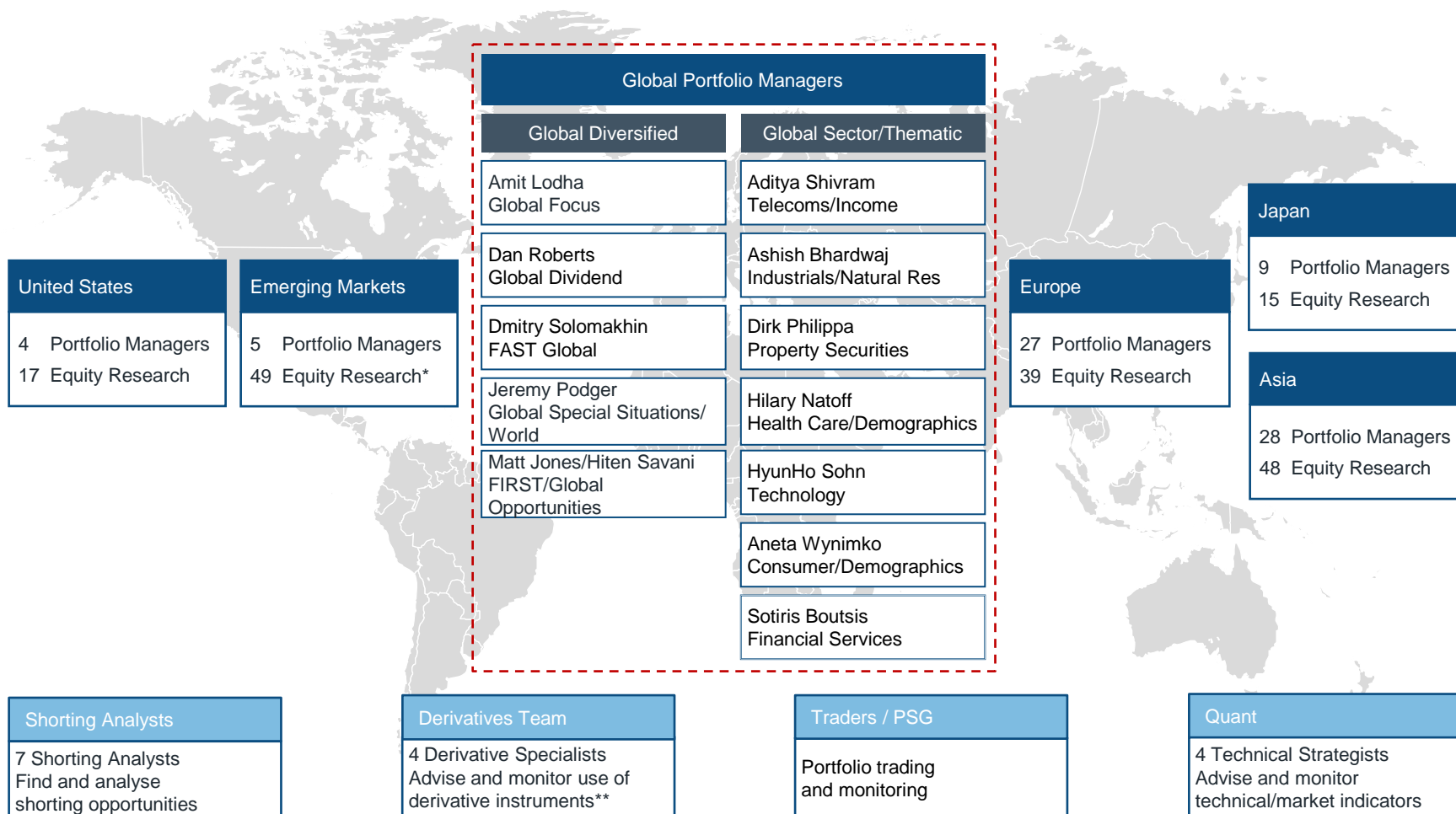
Previous experience

Software Engineer/Project Manager

1995 – 2000

Source: Fidelity International.

Global Equity Team



Source: Fidelity International, 31 December 2016. Data is unaudited. *The number of Equity Research resources responsible for Emerging Markets coverage includes analysts with dual research coverage which are also counted under the other regions listed in this graphic. **This number includes 1 Derivative Portfolio Manager.

Global Equity – Research Resources

Single platform team, structured by region then sector

	Consumer	Financials / Real Estate	Health Care	Industrials / Cyclicals	Natural Resources & Utilities	TMT	Country Generalists	Total Team Size*
US	4	3	2	2	3	3	0	17
Europe	6	7	3	9	6	6	3	40
Asia Pac ex-Japan	16	11	6	11	14	7	4	48
Japan	5	2	2	6	1	5	0	17
EMEA & LATAM	2	3	0	1	2	1	0	9
	33	26	13	29	26	22	7	131

→ Total roles (from regional breakdown): 156
 Analysts in multiple sectors/roles: 25

7 Shorting Analysts, 3 Technical Analysts

Total Analyst Headcount: 141

Source: Fidelity International as at 31 December 2016. Each region defines the sector teams slightly differently to reflect local dynamics (e.g. Media in consumer or TMT, autos in consumer or industrials, Telecom in TMT or Utilities), the table overall is the best overall global fit to describe all of the roles (it is not perfect for any region). Where analysts cover more than 1 sector they may appear in more than one box. TMT stands for Telecommunications, Media and Technology. Data is unaudited. *Total team size regional breakdown excludes shorting and technical analysts, overall total includes these analysts.

2. Outlook

From loose monetary & tight fiscal policy, to tight monetary & loose fiscal policy

US Dollar Index



Source: Datastream, January 2017.

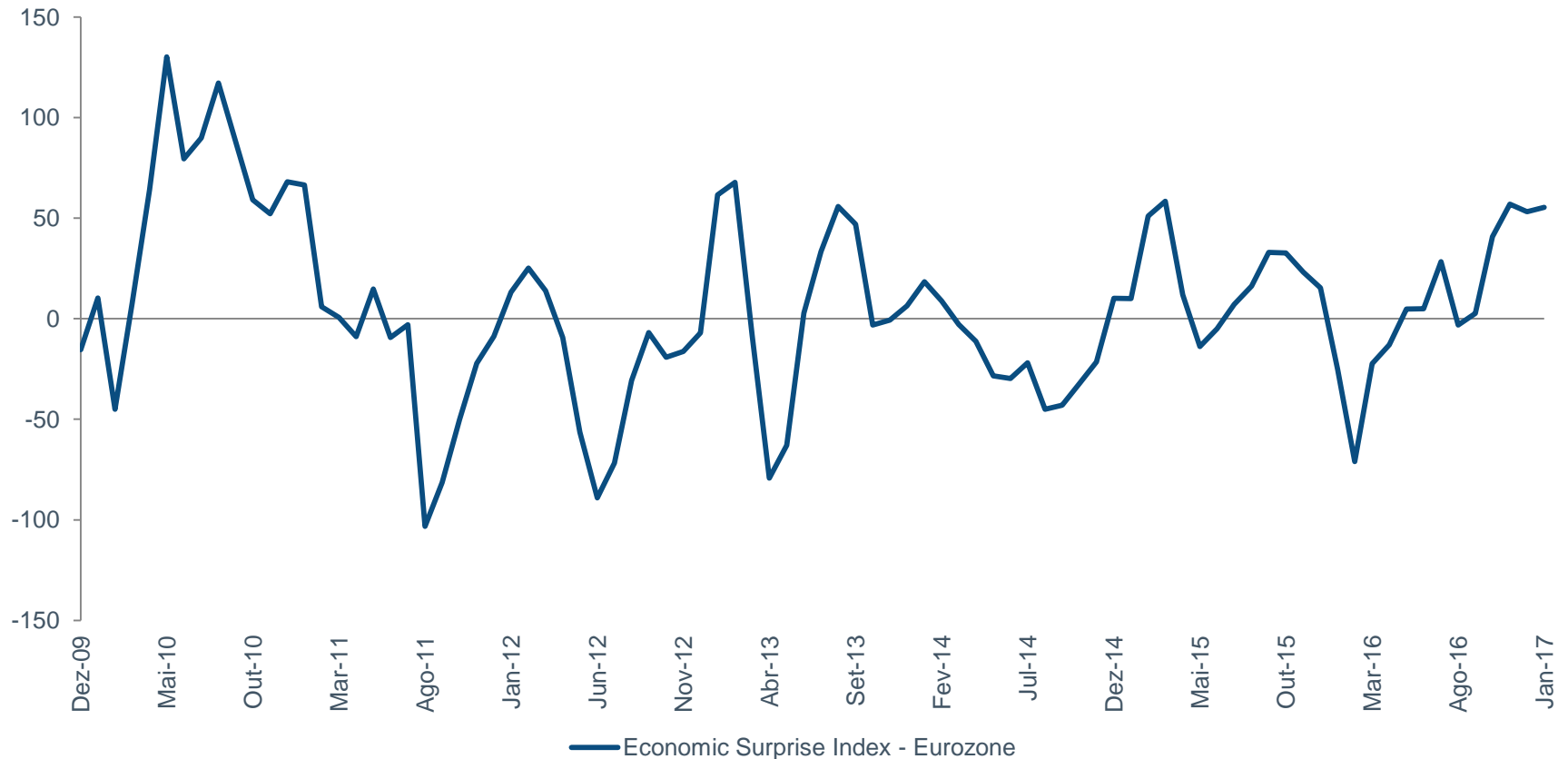
US 10-Year Treasury Note yield



Source: Datastream, January 2017.

Europe: Cyclical recovery with political risk

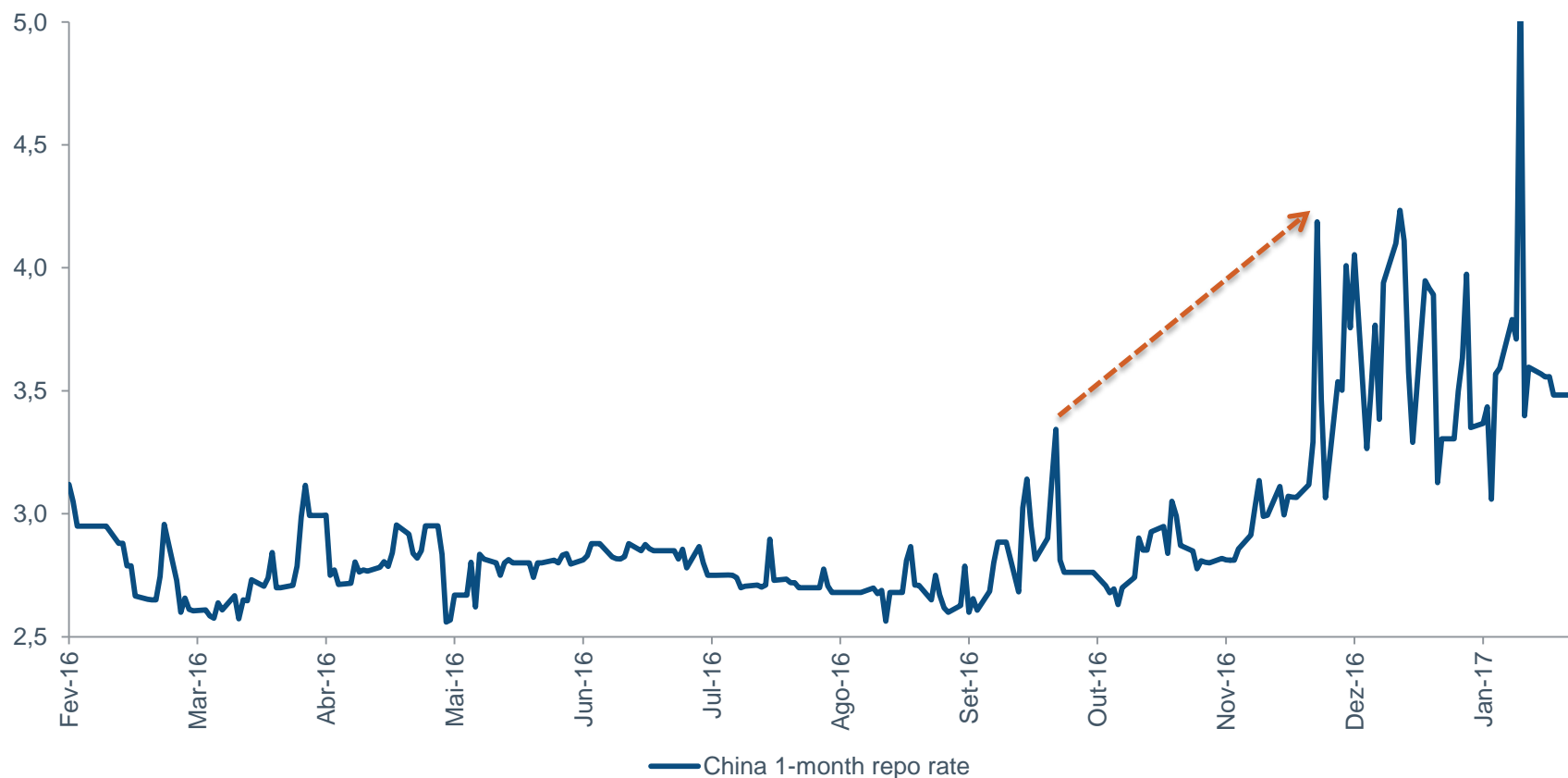
Citigroup Eurozone Economic Surprise Index



Source: Citigroup Global Markets, Bloomberg, 31 January 2017. The Citi Economic Surprise Index measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected.

China: Rebalancing & incremental tightening

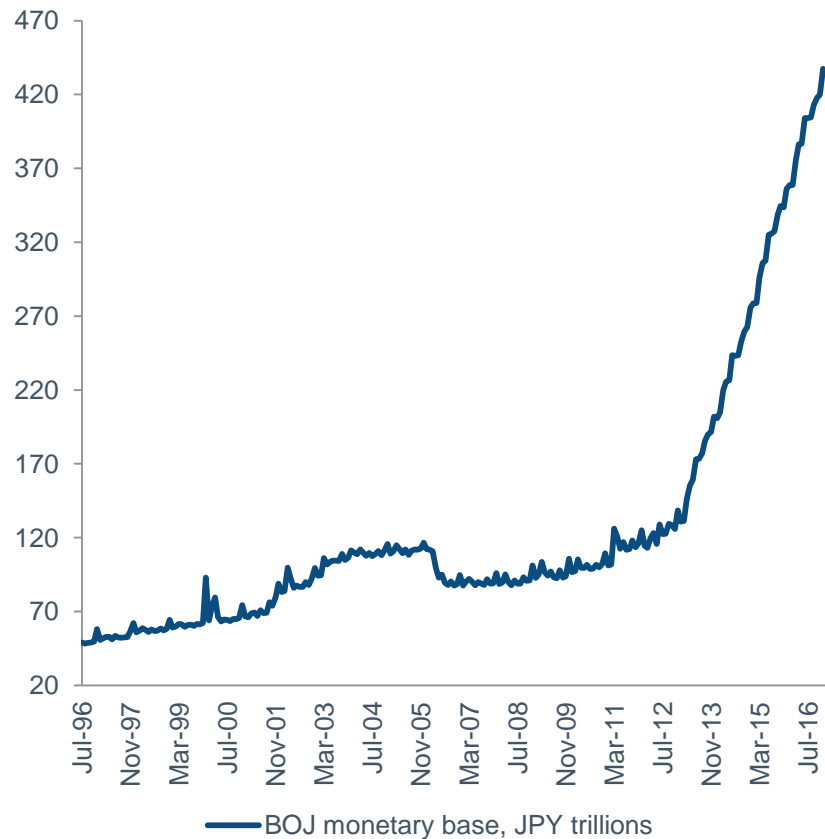
China 1-month repo rate



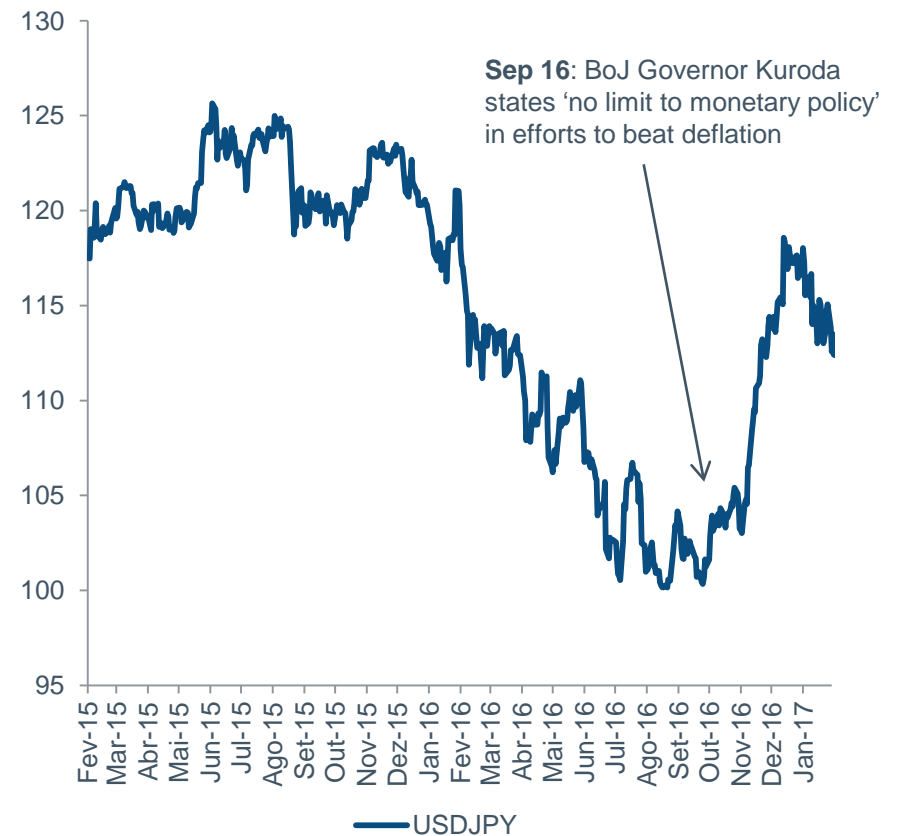
Source: Datastream, January 2017

Japan: Continued reflation

Bank of Japan monetary base



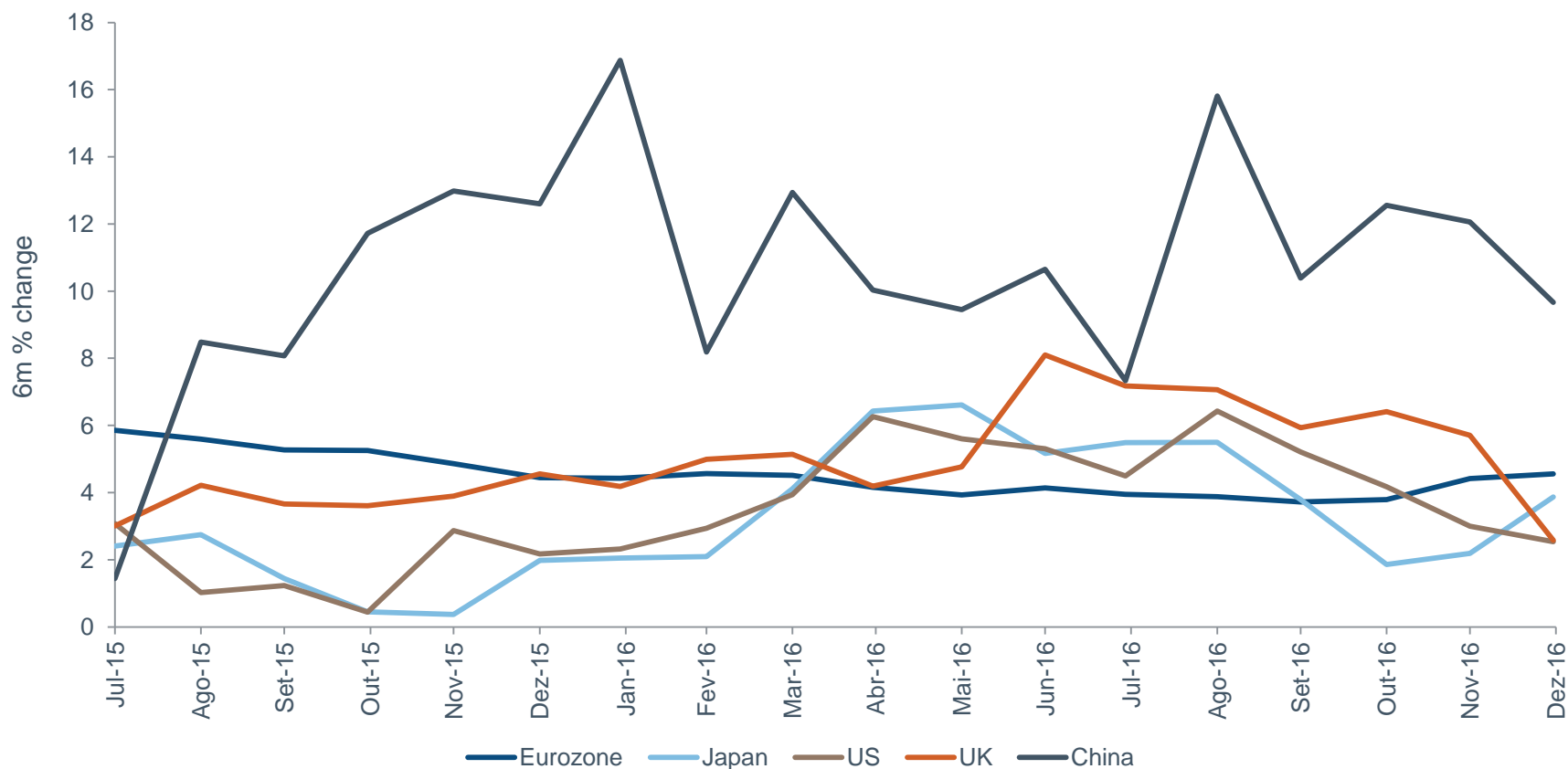
USDJPY



Source: Bank of Japan, Bloomberg, 31 January 2017. This concept tracks notes and coins in circulation plus minimum reserves that credit institutions hold with the central bank. It is sometimes also referred to as base money.

Liquidity cycle has peaked

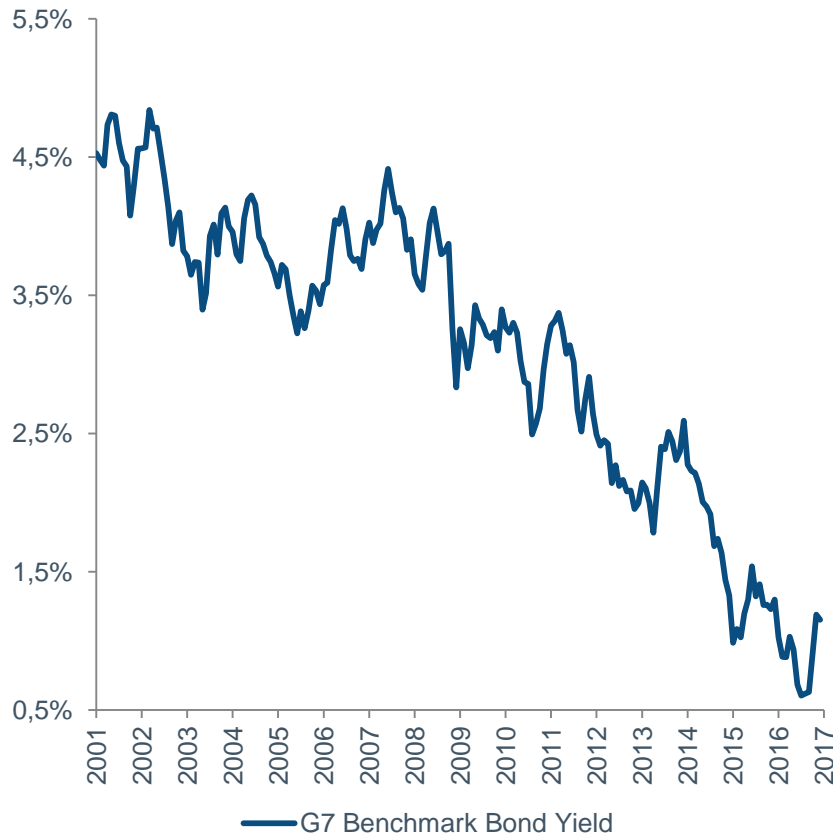
M1 Money Supply



Source: Datastream, 31 December 2016.

Bond yields rebounding from generational low

G7 average 10-year government bond yield %



- Rising inequality and populism to drive fiscal spending
- Rising protectionism to slow speed of globalisation
- Increased spending to absorb more excess savings
- Combination of reflation and fiscal spending to ultimately steepen the yield curve

Source: DataStream, 31 January 2017

3. Why Financials?

Global financials is a diversified universe

Financial Sectors



Banks

- Commercial / retail banks (Regional / Global)
- Thrifts & mortgage finance



Insurance

- Life & Health insurance
- Multi-line Insurance
- Property & Casualty Insurance
- Retirement planning



Capital Markets

- Asset Management & custody banks
- Investment banks & brokerage
- Wealth Management



Diversified Financials /Fintech

- Stock Exchanges
- Credit Rating agencies
- Financial technology



Real Estate

- Real estate investment trusts (REITs)
- Real estate management & development

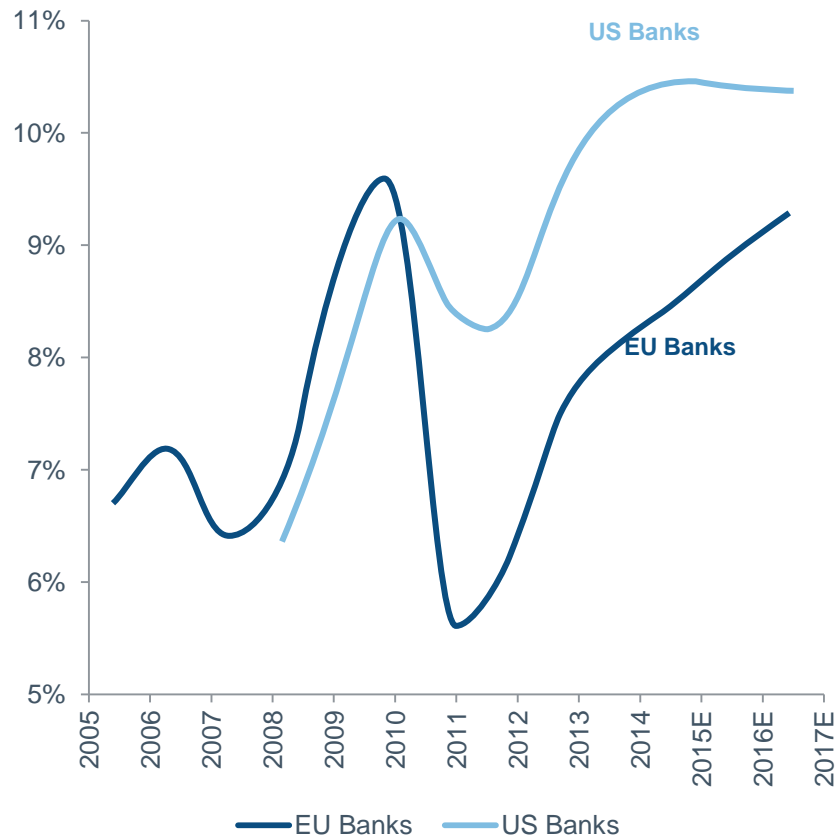


Consumer Finance

- Credit payment products
- Financial products & services

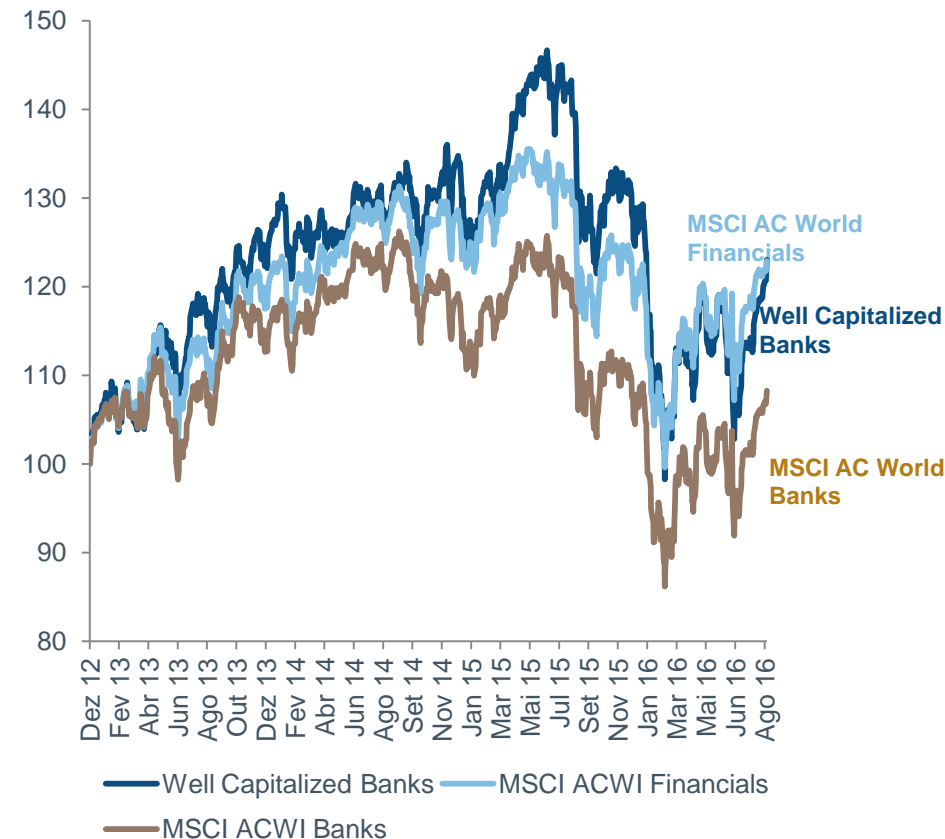
Regulation has strengthened financials

Historical Common Equity Tier 1 Ratios



Source: Autonomous, company data, July 2015.

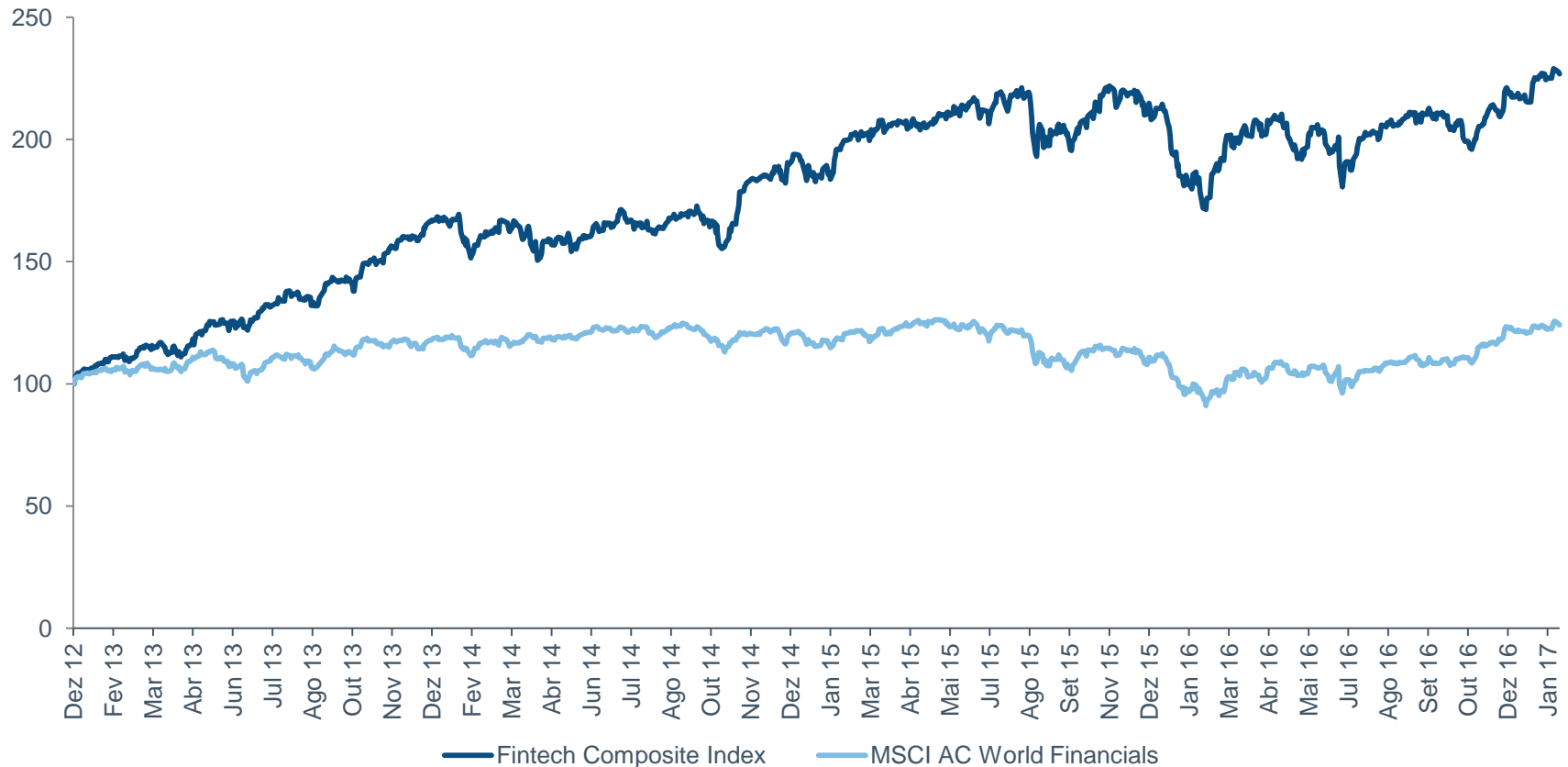
Performance of Well Capitalized Banks



Source: Datastream, Bloomberg. Total return, rebased to 100 from 31 December 2012 to 31 August 2016. 'Well Capitalised Banks' composite index comprises all global banks with minimum market cap \$35bn as of 31 January 2016 with Tier 1 Common Equity Ratios >10%. Market cap weighted as of 31 January 2016.

Fintech creating new opportunities

Performance return from 31 December 2012 to 31 January 2017



Source: Datastream, 'Fintech Composite Index' comprises 21 largest 'Fintech' companies as defined by www.dailyfintech.com, Index is Equal weighted. Price Index returns from 31 December 2012 to 31 January 2017.

Several positive value drivers

Rising bond yields to support margins

Easing regulatory headwinds as capital ratios adjust to higher standards

Political resistance to further Basel initiatives for the banks, and an easing of US regulatory pressure post election

Improving shareholder returns as less capital needs to be retained

Improving loan growth

Several pockets of value

Source: Fidelity International. These are a selection of themes in the portfolio.

Themes in the portfolio

Rate Sensitivity	Where the market does not price upside from higher yields
Beneficiaries of easing regulation	Notably in the US, where the new administration is less keen to add to regulation
Financial Technology	Opportunities arising from technological disruptions
Selected Emerging Markets	Rebound in manufacturing and search for yield
Exchanges	A relatively non-cyclical source of diversified returns
Residential Property	Demographics, attractive supply/demand, search for yield

Source: Fidelity International. These are a selection of themes in the portfolio.

4. Investment philosophy & process

Investment approach

What I look for

Focus on Fundamentals

- Improving stock specific fundamentals
- Earnings delivery ignored by markets

Emphasis on Quality

- Franchise: high return on assets and equity, driving cash generation and growth
- Management: to create value & navigate uncertainty
- Assets: to protect against volatility

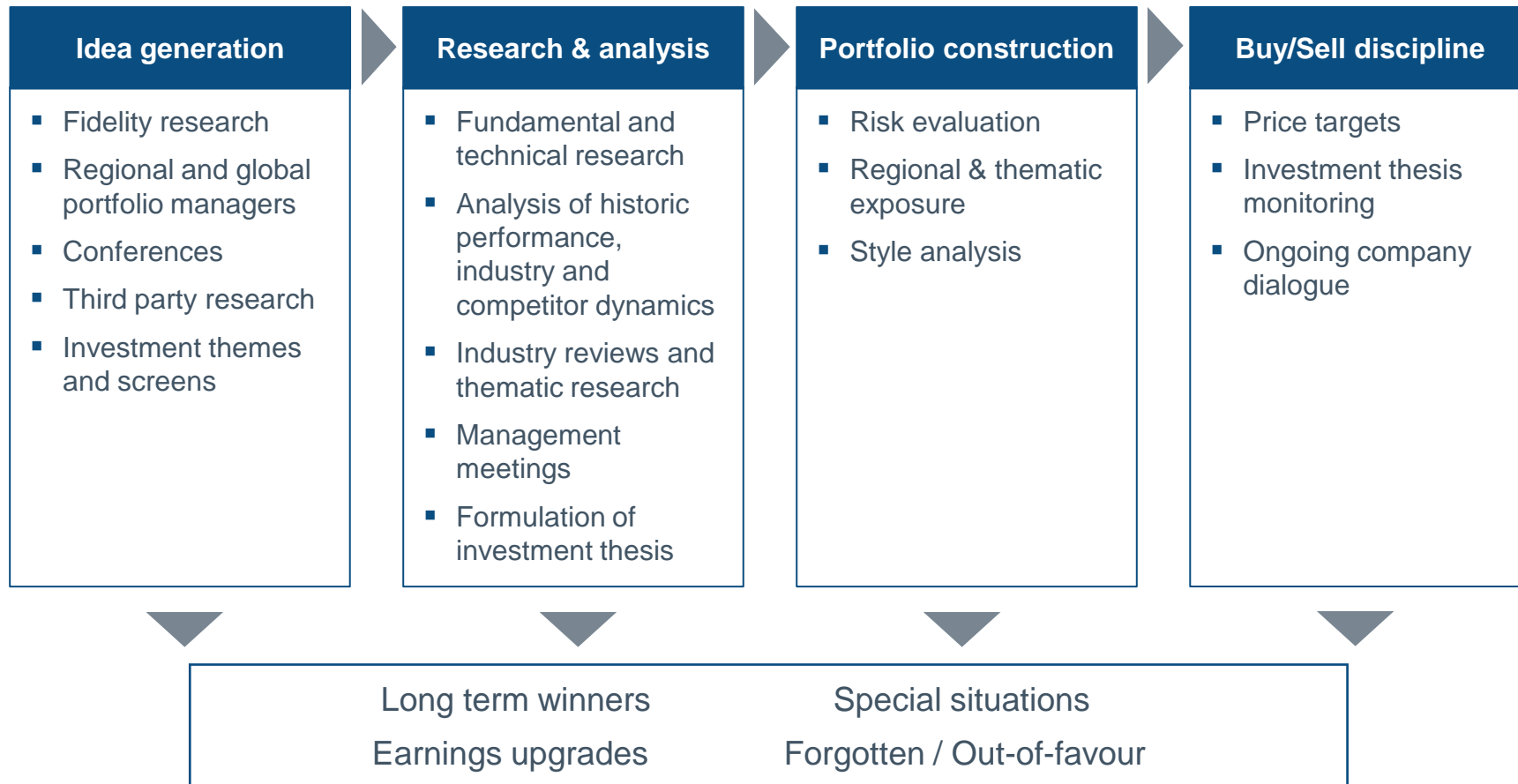
Assessment of Macro Backdrop

- Robust sovereign fundamentals
- Favourable regulatory environment

Source: Fidelity International.

Investment Process

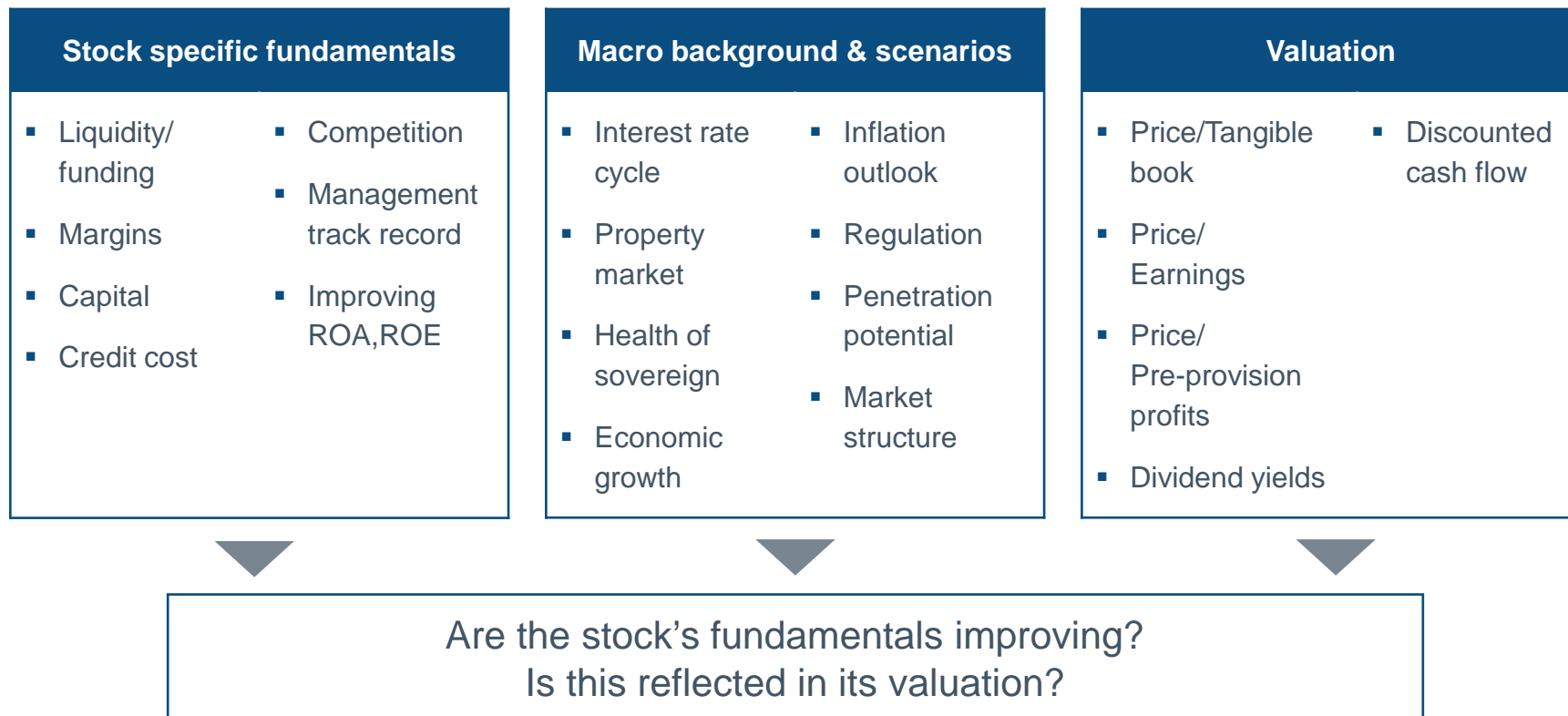
In depth analysis, fund fit, contribution to risk



Source: Fidelity International.

Investment analysis

Research & analysis – a detailed approach



Source: Fidelity International.

Buy/Sell discipline

Buy Discipline

1	Improving operating metrics and return on equity (ROE)
2	Strong balance sheet with adequate liquidity, reserves and capital
3	Operating in countries with sound macroeconomic drivers
4	Strong management track record achieving attractive returns for shareholders

Sell Discipline

1	Stock has reached target price - Bull/Bear thesis review identifies no further upside
2	Investment thesis broken – Business likely to experience deterioration in fundamentals
3	Adverse change in economic, regulatory, governance environment

Source: Fidelity International.

Risk Management

The Fidelity governance framework

	Forum	Risk Discussions	Responsibility
Quarterly	Quarterly Fund Review (QFR)	<ul style="list-style-type: none"> ▪ Performance ▪ Risk metrics including beta & tracking error ▪ Portfolio concentration ▪ Liquidity, active money, trading & Style factors 	Head of Equities
Monthly	Investment Risk Oversight Committee Review (IROC)	<ul style="list-style-type: none"> ▪ Ex-post & ex-ante tracking errors vs. target ranges ▪ Return distribution/risk model analysis ▪ Trading activity & compliance 	Head of Investment Risk
Monthly	Fund Review	<ul style="list-style-type: none"> ▪ Risk metrics including beta & tracking error as well as sources of Common Factor Risks ▪ Consistency of risk/return ▪ Liquidity, active money & trading activity ▪ % Cash Held 	Chief Investment Officer
Daily	Risk Monitoring	<ul style="list-style-type: none"> ▪ Stock specific risk ▪ Tracking Error as well as sources of Common Factor Risks ▪ Portfolio construction ▪ Sector/Regional allocation ▪ Position size & liquidity 	Portfolio Manager
		<ul style="list-style-type: none"> ▪ Daily monitoring of portfolio guidelines and constraints, regulatory requirements 	Investment Compliance

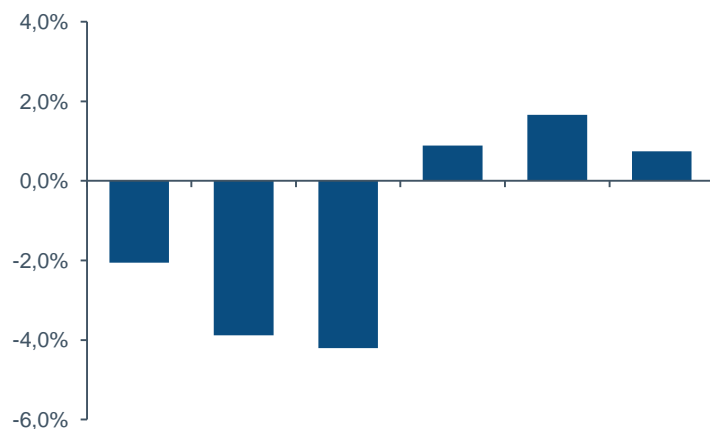
Source: Fidelity International.

5. Performance & positioning

FF Global Financial Services

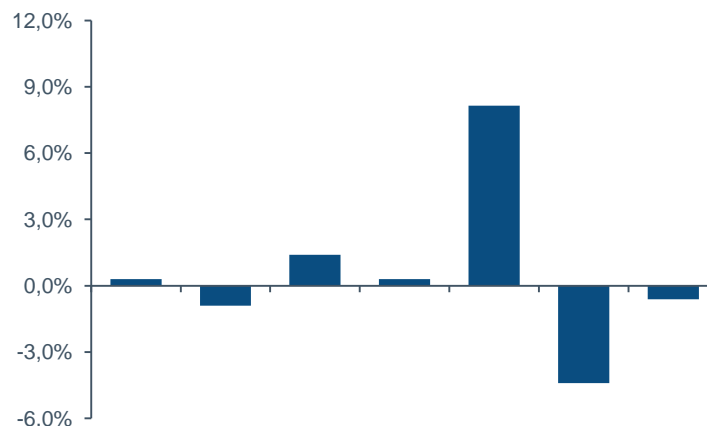
As at 31 January 2017

Standard period excess returns (%)



Net of Fees (%)	3 month	6 Month	1 year	3 year (p.a.)	Launch of fund (p.a.)	Since PM tenure (p.a.)
Fund	10.0	14.4	20.0	13.6	3.2	10.7
MSCI ACWI Financials & Real Estate	12.1	18.3	24.2	12.7	1.5	9.9
Excess returns	-2.1	-3.9	-4.2	+0.9	+1.7	+0.7
Quartile	3	3	2	2	1	2

Calendar excess returns (%)



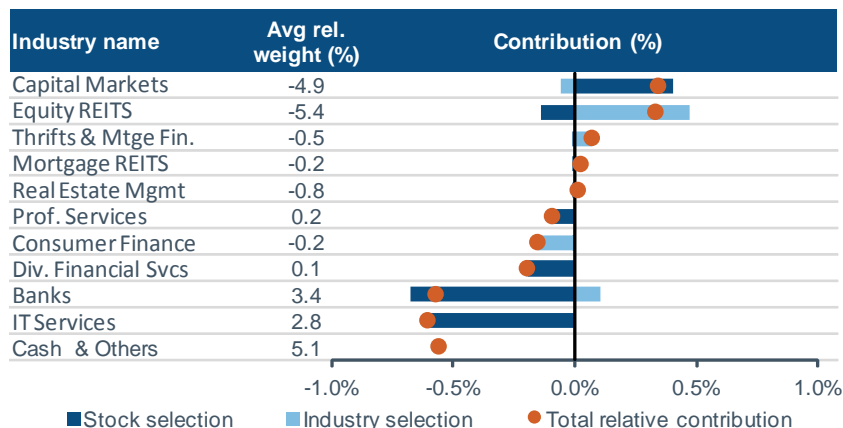
Net of Fees (%)	2011	2012	2013	2014	2015	2016	2017 YTD
Fund	-16.4	25.9	18.2	18.1	13.3	8.2	-0.8
MSCI ACWI Financials & Real Estate	-16.7	26.8	16.8	17.8	5.2	12.6	-0.2
Excess returns	+0.3	-0.9	+1.4	+0.3	+8.1	-4.4	-0.6
Quartile	2	3	3	1	1	2	4

Source: Fidelity International, 31 January 2017. Comparative Index: MSCI ACWI Financials and Real Estate from 1 September 2016. Previously: MSCI ACWI Financials. Performance is net of fees in EUR terms. Basis Nav-Nav with gross income reinvested. Date of inception: 1 September 2000. Sotiris Boutsis took over the strategy on 1 January 2010. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. Totals may not add up due to rounding.

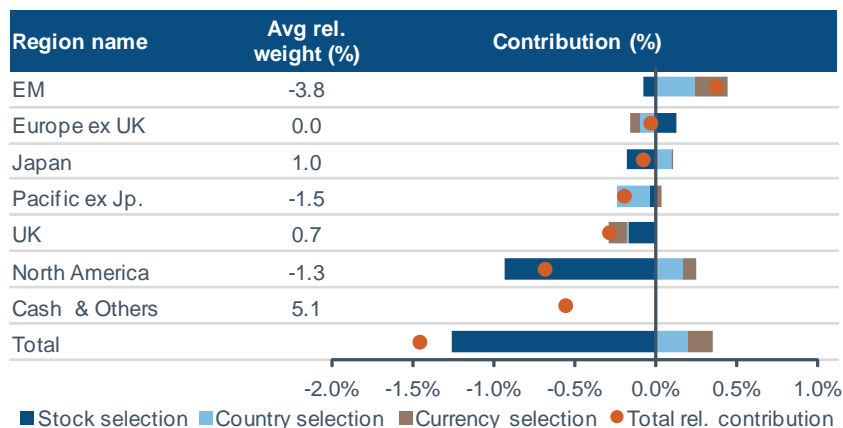
Attribution

Sector, regional and stock level – 3 months to 31 January 2017

Industry attribution: Top 5 / Bottom 5



Regional attributions



Stock level

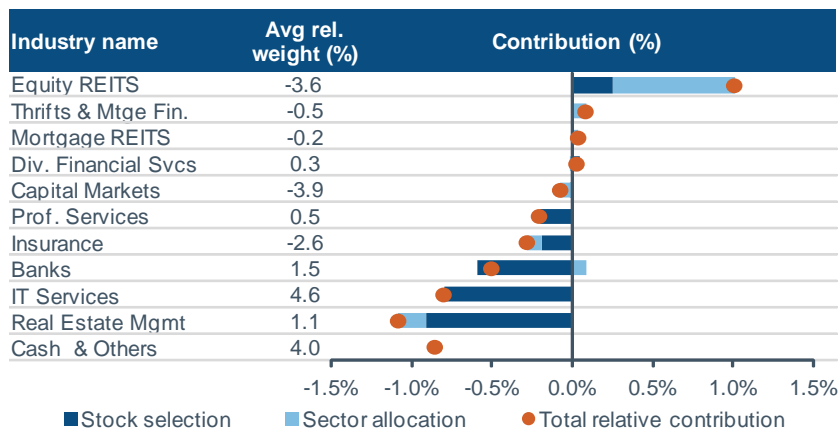
Company	Industry	Region	Avg rel. weight (%)	Contribution (bps)
Huntington Banc.	Banks	N. America	1.4	25.6
Goldman Sachs	Capital Markets	N. America	0.8	18.0
Morgan Stanley	Capital Markets	N. America	1.0	15.1
JPMorgan Chase	Banks	N. America	1.3	14.8
Fifth Third Bancorp	Banks	N. America	1.2	14.4
Sony Finl.	Insurance	Japan	1.0	12.8
Mitsubishi	Banks	Japan	0.8	11.8
Comerica	Banks	N. America	0.2	10.0
Deutsche Boerse	Capital Markets	Europe ex UK	0.1	9.8
Simon Ppty - REIT	Equity REITS	N. America	-0.7	8.4
American Tower	Equity REITS	N. America	0.9	-28.4
Orix	Div. Financial Svcs	Japan	1.5	-25.8
Bank Of America	Banks	N. America	-0.9	-22.1
Fleetcor Technologies	IT Services	N. America	0.1	-19.5
AIA	Insurance	Pacific ex Jp.	1.3	-19.3
Suruga Bank	Banks	Japan	0.9	-18.6
Sun Hung Kai Prop.	Real Estate Mgmt	Pacific ex Jp.	0.7	-16.8
Visa	IT Services	N. America	0.4	-15.4
FNF	Insurance	N. America	0.2	-15.1
Broadridge Fin. Sol.	IT Services	N. America	1.2	-14.5

Source: Fidelity International, 31 January 2017. Comparative Index: MSCI ACWI Financials and Real Estate since 1 September 2016. Previously: MSCI ACWI Financials. Performance is gross of fees in EUR terms. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

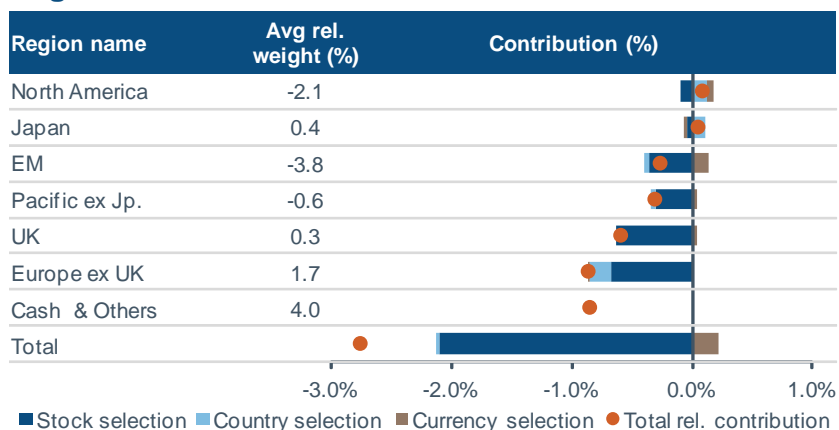
Attribution

Sector, regional and stock level – 6 months to 31 January 2017

Industry attribution: Top 5 / Bottom 5



Regional attribution



Stock level

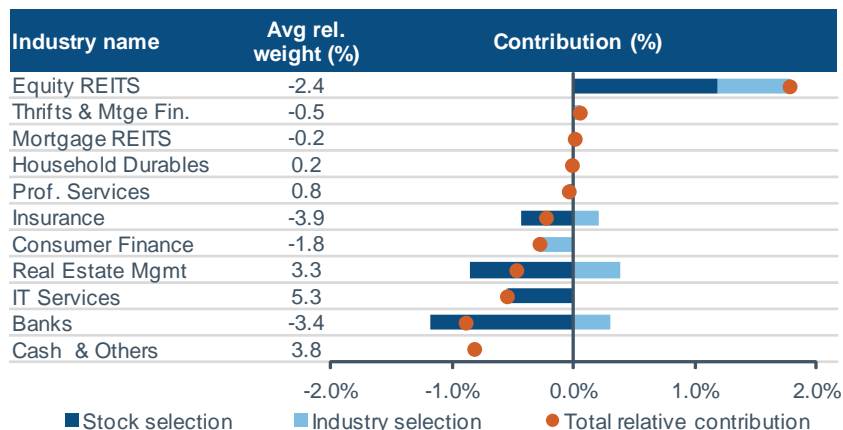
Company	Industry	Region	Avg rel. weight (%)	Contribution (bps)
DNB ASA	Banks	Europe ex UK	1.3	34.4
Simon Ppty - REIT	Equity REITS	N. America	-0.8	31.5
Huntington Banc.	Banks	N. America	1.0	31.5
Fifth Third Bancorp	Banks	N. America	1.2	28.4
Morgan Stanley	Capital Markets	N. America	0.8	25.8
JPMorgan Chase	Banks	N. America	1.6	23.6
BNP Paribas	Banks	Europe ex UK	1.3	20.3
Comerica	Banks	N. America	0.3	16.3
KBC	Banks	Europe ex UK	0.6	14.4
Nordea Bank	Banks	Europe ex UK	0.8	14.3
Grand City Properties	Real Estate Mgmt	Europe ex UK	1.1	-55.7
American Tower	Equity REITS	N. America	1.4	-36.7
Broadridge Fin. Sol.	IT Services	N. America	1.6	-34.0
Goodman Stapled Unit	Equity REITS	Pacific ex Jp.	1.1	-32.2
Bank Of America	Banks	N. America	-0.9	-32.2
Scentre Stapled Unit	Equity REITS	Pacific ex Jp.	0.4	-30.2
LEG Immobilien	Real Estate Mgmt	Europe ex UK	0.6	-29.9
Vonovia	Real Estate Mgmt	Europe ex UK	0.7	-28.6
AIA	Insurance	Pacific ex Jp.	1.5	-24.2
FNF	Insurance	N. America	0.5	-23.2

Source: Fidelity International, 31 January 2017. Comparative Index: MSCI ACWI Financials and Real Estate since 1 September 2016. Previously: MSCI ACWI Financials. Performance is gross of fees in EUR terms. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

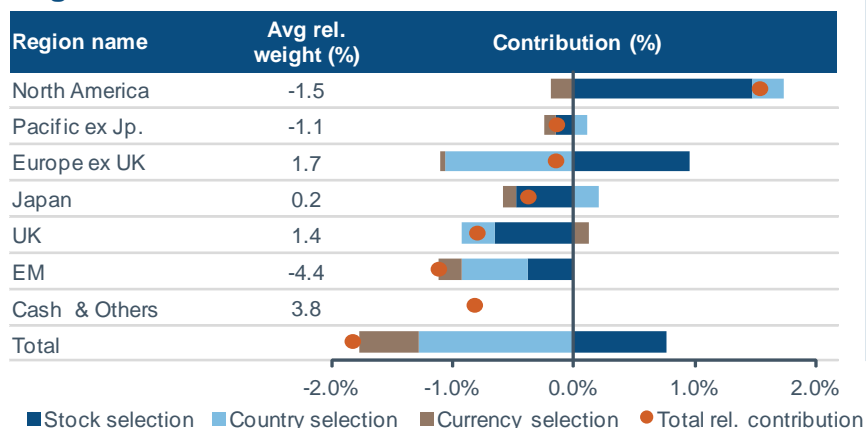
Attribution

Sector, regional and stock level – 12 months to 31 January 2017

Industry attribution: Top 5 / Bottom 5



Regional attribution



Stock level

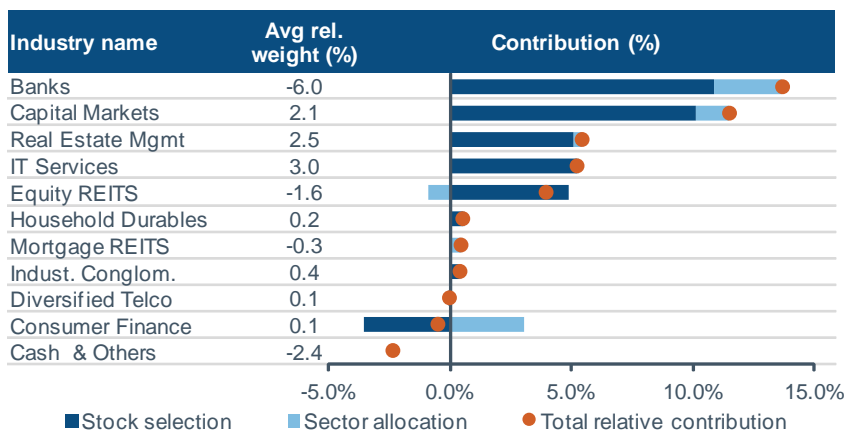
Company	Industry	Region	Avg rel. weight (%)	Contribution (bps)
Fifth Third Bancorp	Banks	N. America	1.1	48.3
JPMorgan Chase	Banks	N. America	1.6	38.9
Huntington Banc.	Banks	N. America	0.8	36.2
Morgan Stanley	Capital Markets	N. America	0.6	33.6
Deutsche Wohnen	Real Estate Mgmt	Europe ex UK	0.9	30.2
Goldman Sachs	Capital Markets	N. America	-0.4	22.8
BNP Paribas	Banks	Europe ex UK	0.8	22.8
Public Storage	Equity REITS	N. America	-0.5	20.2
Link REIT	Equity REITS	Pacific ex Jp.	0.6	19.5
Alexandria REIT	Equity REITS	N. America	0.8	19.4
Grand City Properties	Real Estate Mgmt	Europe ex UK	1.6	-56.8
Intesa Sanpaolo	Banks	Europe ex UK	0.9	-51.2
Worldpay	IT Services	UK	0.6	-40.3
Euronext	Capital Markets	Europe ex UK	0.9	-35.8
Japan Hotel REIT Inv.	Equity REITS	Japan	0.4	-34.8
Virgin Money	Banks	UK	0.8	-29.7
Banco Bradesco	Banks	EM	-0.4	-29.2
China Const. Bank	Banks	EM	-0.4	-27.4
UBS	Capital Markets	Europe ex UK	0.7	-26.9
FNF	Insurance	N. America	0.2	-26.5

Source: Fidelity International, 31 January 2017. Comparative Index: MSCI ACWI Financials and Real Estate since 1 September 2016. Previously: MSCI ACWI Financials. Performance is gross of fees in EUR terms. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

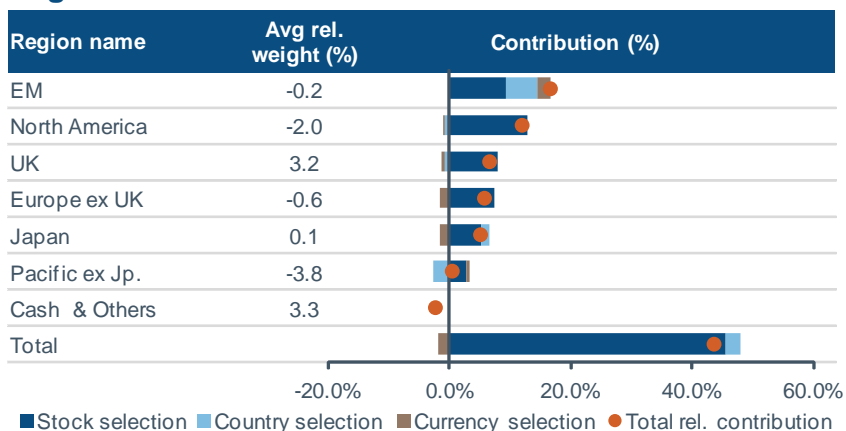
Attribution

Sector, regional and stock level – Since tenure to 31 January 2017

Industry attribution: Top 5 / Bottom 5



Regional attribution



Stock level

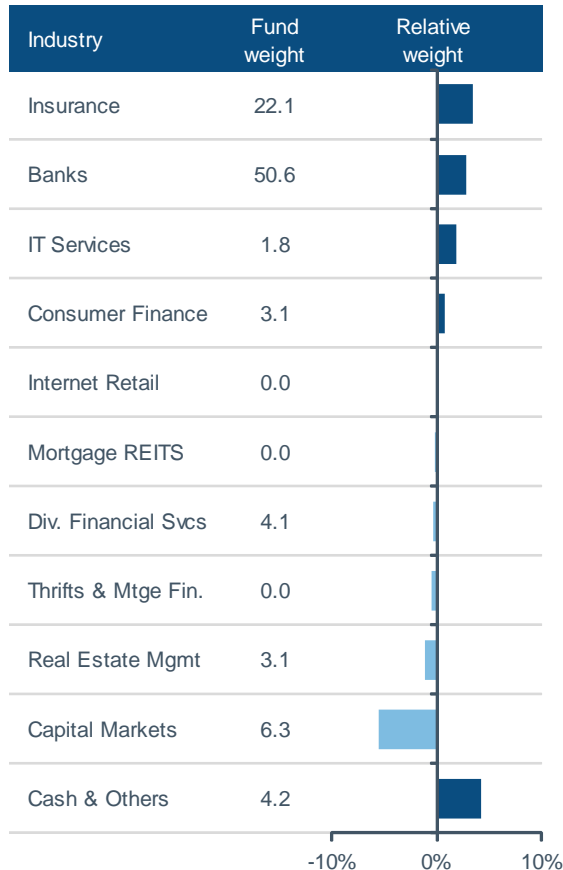
Company	Industry	Region	Avg rel. weight (%)	Contribution (bps)
Aozora Bank	Banks	Japan	0.7	382.0
Ocwen Financial	Thriffs & Mtge Fin.	N. America	0.3	248.7
Nasdaq	Capital Markets	N. America	0.7	239.2
Central Pattana Public	Real Estate Mgmt	EM	0.3	235.7
Shinsei Bank	Banks	Japan	0.2	225.7
Chubb	Insurance	N. America	0.7	211.6
Banco Santander	Banks	Europe ex UK	-1.1	209.9
Affiliated Managers	Capital Markets	N. America	1.0	198.9
Orix	Div. Financial Svcs	Japan	1.4	178.7
Mastercard	IT Services	N. America	0.5	173.5
Aeon Mall	Real Estate Mgmt	Japan	0.7	-190.0
Regions Financial	Banks	N. America	0.3	-182.3
ING Group	Banks	Europe ex UK	0.2	-178.8
Berkshire Hathaway	Div. Financial Svcs	N. America	-1.2	-137.8
Wells Fargo	Banks	N. America	-0.1	-133.3
AXA	Insurance	Europe ex UK	-0.3	-126.1
American Express	Consumer Finance	N. America	-0.5	-111.0
Citigroup	Banks	N. America	1.4	-108.1
AP Thailand NVDR	Real Estate Mgmt	EM	0.1	-99.0
Canadian Imp. Bank	Banks	N. America	0.1	-98.0

Source: Fidelity International, 31 January 2017. Comparative Index: MSCI ACWI Financials and Real Estate since 1 September 2016. Previously: MSCI ACWI Financials. Performance is gross of fees in EUR terms. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. Date of inception: 1 September 2000. Sotiris Boutsis took over the strategy on 1 January 2010. Returns may increase or decrease as a result of currency fluctuations.

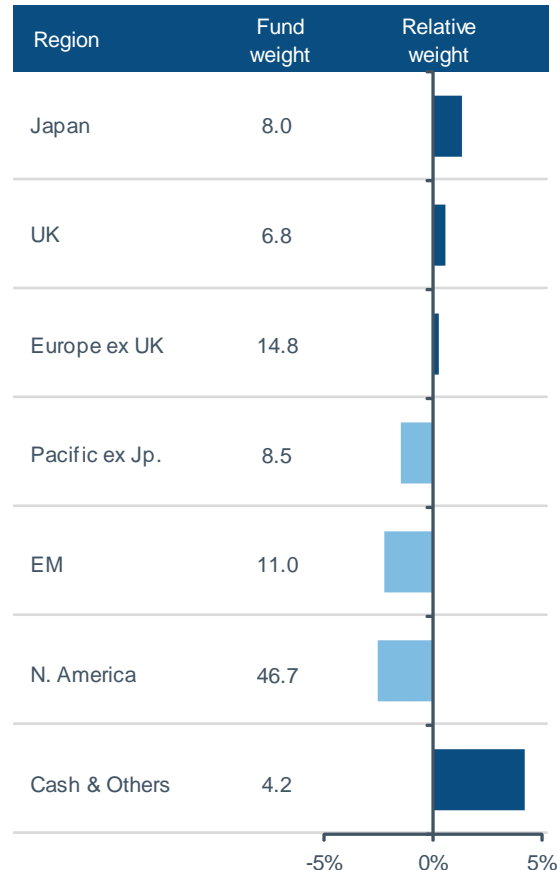
Positioning

As at 31 January 2017

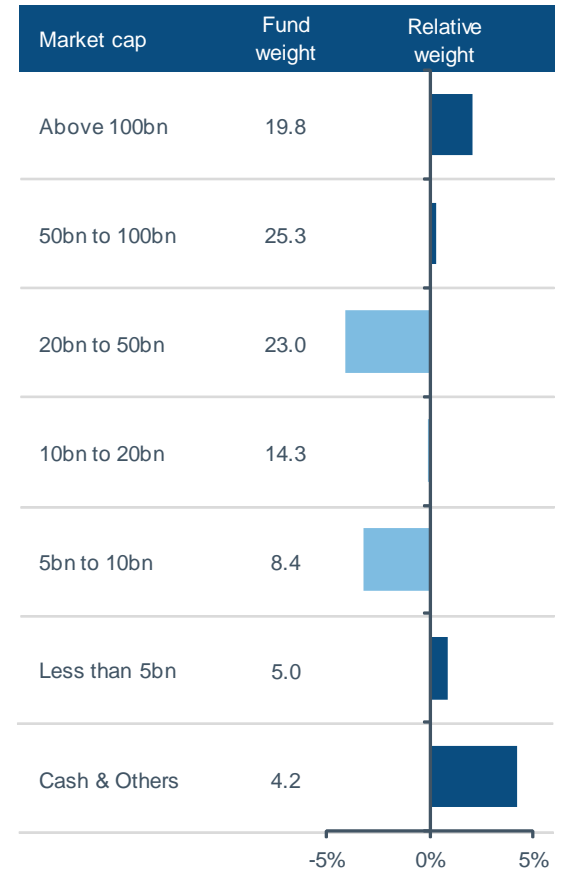
Top 5/Bottom 5 Industry positioning



Regional positioning



Market cap positioning



Source: Fidelity International, 31 January 2017. Comparative Index: MSCI ACWI Financials and Real Estate. The comparative index is used for reference only. Numbers may not sum due to rounding. Europe ex UK includes Middle East. Market capitalisation in euro.

Positioning

As at 31 January 2017

Top 10/ Bottom 10 Relative Positions

Security Name	Industry	Country	Fund (%)	Index (%)	Relative (%)
Discover Fin. Svcs.	Consumer Finance	USA	2.0%	0.3%	1.7%
Australia & Nz. Banking	Banks	Australia	2.3%	0.8%	1.6%
Sony Finl.	Insurance	Japan	1.6%	0.0%	1.5%
Sberbank Russia	Banks	Russia	1.8%	0.4%	1.4%
GGP	Equity REITS	USA	1.5%	0.2%	1.4%
Huntington Bancshares	Banks	USA	1.5%	0.2%	1.3%
AIA	Insurance	Hong Kong	2.2%	0.9%	1.3%
Orix	Div. Financial Svcs	Japan	1.4%	0.2%	1.2%
Beazley	Insurance	UK	1.2%	0.0%	1.2%
Metlife	Insurance	USA	1.7%	0.6%	1.1%
PNC Financial Services	Banks	USA	0.0%	0.7%	-0.7%
UBS	Capital Markets	Switzerland	0.0%	0.7%	-0.7%
American Express	Consumer Finance	USA	0.0%	0.7%	-0.7%
Chubb	Capital Markets	USA	0.0%	0.7%	-0.7%
National Australia Bank	Banks	Australia	0.0%	0.7%	-0.7%
Westpac Banking	Banks	Australia	0.0%	1.0%	-1.0%
Banco Santander (Spain)	Banks	Spain	0.0%	1.0%	-1.0%
Bank Of America	Banks	USA	1.7%	2.8%	-1.0%
Toronto-Dominion Bank	Banks	Canada	0.0%	1.1%	-1.1%
Commonwealth Bk Of Australia	Banks	Australia	0.0%	1.3%	-1.3%

Source: Fidelity International, 31 January 2017. Comparative Index: MSCI ACWI Financials and Real Estate. The comparative index is used for reference only. Numbers may not sum due to rounding. Europe ex UK includes Middle East.

Fidelity Funds Global Financial Services

Key portfolio metrics – as at 31 January 2017

Beta	0.99	
Number of stocks	81	c. 55 -75 stocks
Active Money ¹	60.9%	Active money > 70%
Tracking Error ²	1.8%	Tracking error guidelines 2-4%
Annual Turnover	59.2%	Turnover has trended downwards
Largest stock position	4.7%	The fund typically holds higher growth names than the MSCI AC World Financials (N) benchmark.
1 Yr Est. Earnings Growth %		
Fund:	17.5%	
Benchmark:	16.4%	

Source: Fidelity International, 31 January 2017; Benchmark: MSCI ACWI Financials and Real Estate.

The FF Global Financials Fund has been run through Barra analysis to give an indication of what the volatility key metrics would look like for this discipline.

1) Active money includes cash. 2) Tracking error is ex-ante. Holdings will vary from the index quoted. For this reason, the comparison index is used for reference only.

Important Information

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