



FUND APPROACH AND STYLE

**OBJECTIVE**

Fidelity Portfolio Fund is managed with the aim of providing long-term capital growth from a portfolio of Fidelity's equity and bond OEIC sub-funds which are themselves invested across a broad range of world financial markets.

The fund is suitable for UK investors who are seeking to gain a moderate level of international equity diversification with some safety provided by a fixed income component.

**PORTFOLIO CHARACTERISTICS**

The portfolio is invested in 10 to 15 Fidelity OEICs, which combined have a similar geographic and asset class make up to that of the benchmark index. Stock selection is under the control of the individual managers of the underlying funds, giving investors access to many of Fidelity's most experienced investment professionals.

**INVESTMENT STYLE**

Assets are allocated among the world's major stock markets, following the Asset Allocation Group meeting, tailoring the group's findings in accordance with the fund's benchmark and investment objective. The fund manager then invests in Fidelity's OEIC sub-funds in each region, balancing holdings to maximise returns whilst managing volatility

PERFORMANCE in fund currency

	YTD	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since 11.11.96
Fund cumulative growth	4.3%	6.7%	15.9%	13.3%	13.0%	-	80.6%
Index cumulative growth	3.9%	6.1%	14.0%	10.0%	-3.3%	-	49.9%
Fund annualised growth	-	-	15.9%	4.2%	2.5%	-	7.2%
Index annualised growth	-	-	14.0%	3.2%	-0.7%	-	4.9%
Value of £1,000 invested	1,007	1,030	1,120	1,094	1,092	-	1,745

Ranking within Balanced Managed Sector							
	24	21	12	24	9	-	3
Position of fund							
Total number of funds	106	105	103	79	66	-	45
Quartile ranking	1	1	1	2	1	-	1

FUND FACTS

**Fund manager:**  
Richard Skelt

**Location:** London

**Appointed to fund:**  
11.11.96

**Years at Fidelity:** 14

**Launch date:** 22.10.96

**Currency:**  
UK Sterling

**Gross yield:** 1.23%

**Fund size:** £ 208m

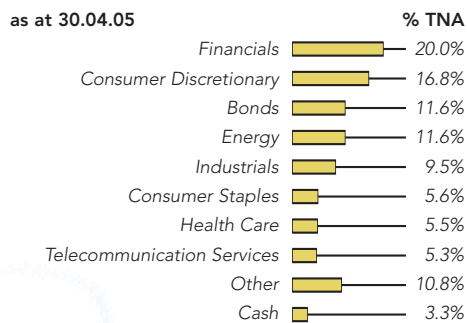
**Benchmark index:**  
Micropal Individual Pensions,  
Balanced Mgd Index

**Bloomberg code:**  
FIDPRTI

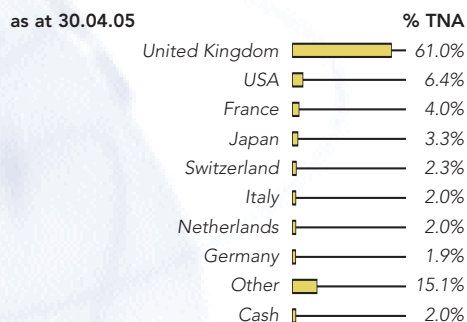
**ISIN code:**  
GB0003362000

**SEDOL number:**  
336200

INDUSTRY BREAKDOWN



GEOGRAPHIC BREAKDOWN

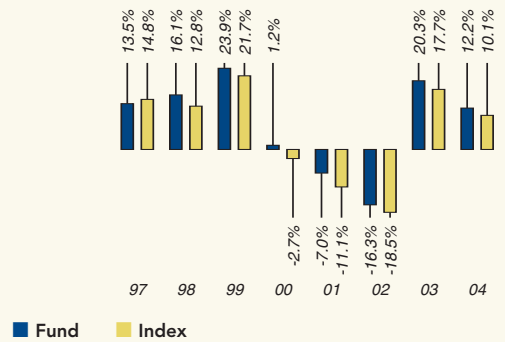


RATINGS

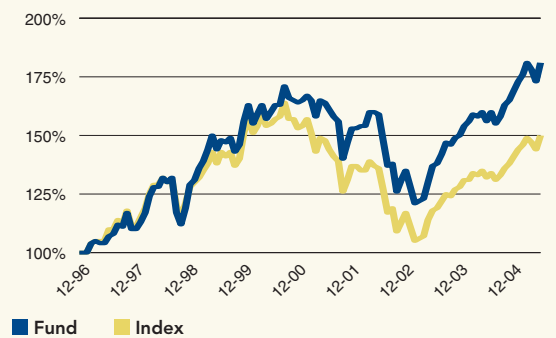
**S&P Fund Stars:** **AA**

**S&P Fund Ratings:** AA

PERFORMANCE YEAR BY YEAR



PERFORMANCE SINCE 11.11.96



TOP HOLDINGS

as at 31.03.05

Fund	% TNA
FIF Income Plus	15.2%
FIF MoneyBuilder Inc (G)	12.4%
FIF MoneyBuilder Growth	11.5%
FIF UK Growth Fund	10.2%
FIF Growth + Income	8.0%
FIF UK Aggressive Fund	6.0%
FIF Special Sits Fund	5.8%
FIF European Opps Fund	5.7%
FIF American Fund	5.3%
FIF European Fund	5.0%

VOLATILITY AND RISK

**Risk/return rating:**

**Relative volatility:** 1.07 **Beta:** 1.06

**Sharpe ratio:** 0.07 **R<sup>2</sup>:** 0.99

**Alpha:** 0.07 **Tracking error:** 1.64

These ratings give an indication of the risk level of a fund only in relation to Fidelity's overall fund range. They are intended only as a guide and are based on our experience of the previous performance of the managers, asset classes, markets and currencies involved.





This factsheet is for investment professionals only and should not be passed to private investors. Source of all performance data: Standard & Poor's, bid to bid, net income reinvested at basic rate tax. Cash returns to investor adjusted to reflect sales charge and includes the initial investment. Past performance is not a guide to future returns. The value of investments and the income from them can go down as well as up and an investor may not get back the amount invested.

Where a fund invests in overseas markets, changes in foreign exchange rates may cause the value of an investment to rise or fall. Reference to specific securities is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. Investors should also note that the views expressed may not longer be current and may already have been acted upon by Fidelity. Fidelity only provides information on its products and services and will not give investment advice based on individual circumstances.

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