

Fidelity Funds –America Fund Fund review for February 2011



The fund outperformed its benchmark in February.

Overweight positions in energy businesses Frontier Oil, Suncor Energy and Marathon Oil contributed after their shares tracked fuel prices higher.

Among technology names, communications equipment business eBay encouraged gains following an upbeat investor day where the company revealed better-than-expected three-year earnings forecast. Core eBay- the online auction part of this technology business has turned as corner while PayPal, its online payment service, is poised for further growth that will be driven by increased merchant penetration, user frequency and localisation.

Elsewhere, solid quarterly results boosted holdings across sectors including semiconductor firm Avago Technologies and tobacco company Philip Morris International. In the healthcare sector, the overweight position in St. Jude Medical encouraged gains after its analyst day update left investors more convinced about its growth outlook.

In contrast, the overweight position in networking equipment firm Cisco systems detracted after its margins slid for a fourth consecutive quarter and its earnings forecast disappointed investors.

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