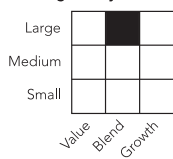




FUND APPROACH AND STYLE

Morningstar Style Box ®



as at 30.06.10

**OBJECTIVE**

The Fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of companies around the world. The Fund will have a blend of investments in larger, medium and smaller sized companies. The ACD is not restricted in its choice of companies either by size or industry, or in terms of the geographical split of the portfolio, and will choose stocks largely determined by the availability of attractive investment opportunities. The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

NB: Derivatives may also be used for efficient portfolio management purposes

**PORTFOLIO CHARACTERISTICS**

The Fund Manager leverages Fidelity's global company research resources to identify attractive investment opportunities. The portfolio is constructed on a stock-by-stock basis from the bottom-up. Industry and geographic exposures result from stock preferences. The Fund is normally biased towards companies with a market capitalisation between US\$1bn-US\$10bn. The Fund Manager believes that this segment of the market is relatively under-researched by the wider investment community and should therefore provide more attractive investment opportunities over the long run.

**INVESTMENT STYLE**

The Fund Manager has no pre-determined bias towards growth or value shares, but tends to have a contrarian approach, investing in stocks which he believes offer value that is unrecognised by the market. Stocks selected by the manager will fall into one or more of the following categories:

- A company going through a restructuring phase
- A company whose growth potential is unappreciated
- A company whose value is substantially below its asset replacement value
- Industries undergoing structural change
- Cyclical turns within specific industries

PERFORMANCE YEAR BY YEAR



■ Fund ■ Index

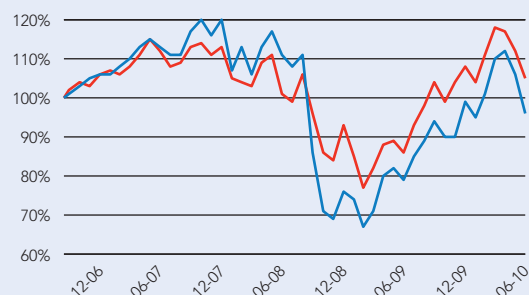
PERFORMANCE in fund currency

	1 mnth	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since 15.09.06
Fund cumulative growth	-9.4%	-2.5%	21.5%	-14.9%	-	-	-3.9%
Index cumulative growth	-6.2%	-2.7%	21.3%	-6.9%	-	-	4.7%
Fund annualised growth	-	-	21.5%	-5.2%	-	-	-1.1%
Index annualised growth	-	-	21.3%	-2.3%	-	-	1.2%
Value of £1,000 invested	-	926	1,155	809	-	-	913

**Ranking within Morningstar IMA Global Growth**

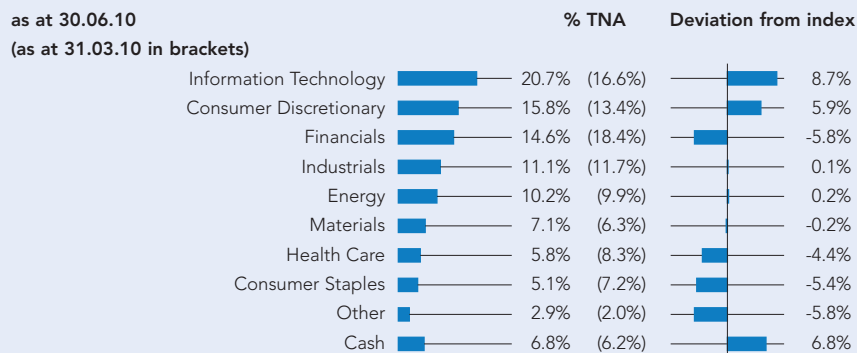
Position of fund	202	98	74	133	-	-	124
Total number of funds	203	198	194	170	-	-	157
Quartile ranking	4	2	2	4	-	-	4

PERFORMANCE SINCE 15.09.06

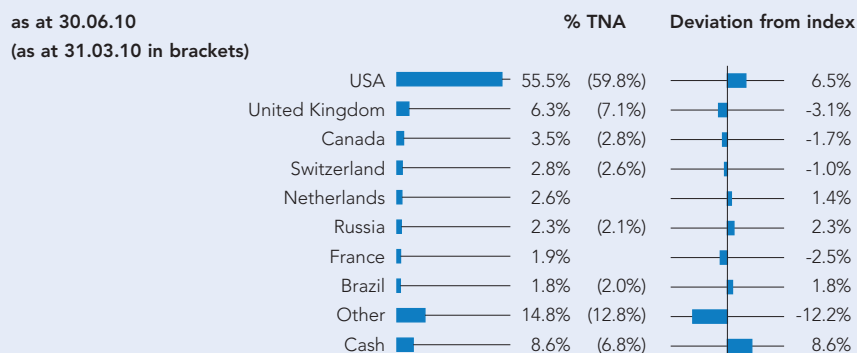


■ Fund ■ Index

## INDUSTRY BREAKDOWN



## GEOGRAPHIC BREAKDOWN



## TOP SECURITY HOLDINGS

as at 30.06.10	% TNA
HEWLETT-PACKARD	2.5%
DIRECTV A	2.5%
APPLIED MATERIALS	2.5%
MICROSOFT	2.3%
INGERSOLL RAND A	1.9%
FIDELITY NATL INFORM SVCS	1.9%
MORGAN STANLEY	1.9%
SBERBANK OF RUSSIA	1.7%
NAVISTAR INTERNATIONAL	1.7%
KLA-TENCOR	1.7%

## RATINGS

S&P Fund Ratings **A**

## VOLATILITY AND RISK

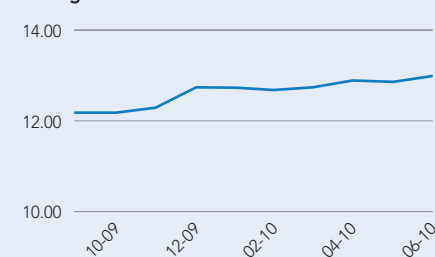
## Risk/return rating: (Equity funds)



Relative volatility:	1.32	Beta:	1.16
Sharpe ratio:	-0.18	R <sup>2</sup> :	0.78
Alpha:	-0.11	Tracking error:	12.99

This rating gives an indication of the risk level of Cash (A1-A2), Bond (B1-B3) and Equity (E1-E5) funds only in relation to Fidelity's range of funds within each asset class. A higher number signifies a higher risk fund. They are intended only as a guide and are based on our quarterly rating review process which uses information about a fund manager's investment approach, as well as quantitative measures based on the fund's historic performance and its current holdings.

## Tracking error



The chart above shows the tracking error of the fund against its benchmark. The calculation uses rolling three year periods. The chart shows a maximum of 36 monthly data points, starting no earlier than three yrs after the fund's performance start date.

## FUND FACTS

## Fund manager:

Jorma Korhonen

## Location:

London

## Appointed to fund:

01.01.07

## Years at Fidelity:

14

## Launch date:

15.09.06

## Currency:

UK Sterling

## NAV price:

£ 14.95

## 12mth NAV high:

£ 17.56

## 12mth NAV low:

£ 11.83

## Fund size:

£ 1,699m

## Benchmark index:

MSCI World Index (Net United Kingdom tax)

## Bloomberg code:

FIDUKGS

## ISIN code:

GB00B196XG23

## SEDOL number:

B196XG2

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