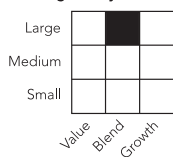




FUND APPROACH AND STYLE

Morningstar Style Box ®



OBJECTIVE

The Fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of US companies. The portfolio is likely to have a bias towards larger and medium sized companies, although the ACD is not restricted in its choice of company by either size or industry.

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

PORTFOLIO CHARACTERISTICS

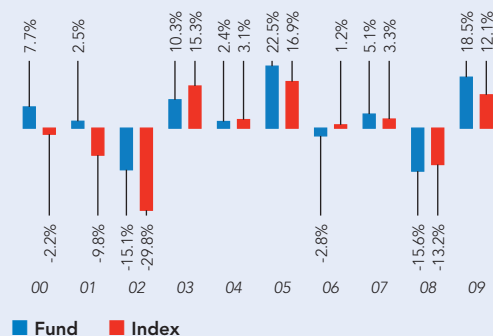
as at 31.07.10 The manager has a "go-anywhere" unconstrained approach to stock picking and is free to invest across a broad spectrum of large-, mid- and small-cap stocks. The manager does not have an investment style bias - investing in either growth or value stocks or both. The prevailing market environment and market opportunities determine the style and positioning of the fund at any point in time. The resulting portfolio can therefore vary in terms of sector exposure and growth/value orientation. The fund will typically hold between 100 and 130 stocks.

INVESTMENT STYLE

Proprietary research with a global perspective underpins the manager's approach, which focuses on finding companies with improving fundamentals that are not reflected in the share price. This may include: stocks where expectations are too conservative, as the market underestimates both the size and duration of the company's growth phase; secular change in the company not yet acknowledged by the market; positive structural change in the industry; situations where a stock is under pressure due to adverse short-term factors while long-term fundamentals remain positive; restructuring opportunities; and situations where a stock is undervalued because it is not well followed (mainly small-caps).

The manager's disciplined, bottom-up approach represents approximately 70-80% of the investment process. This is then combined with top-down analysis which includes the use of screens, sentiment and technical inputs and macroeconomic analysis.

PERFORMANCE YEAR BY YEAR



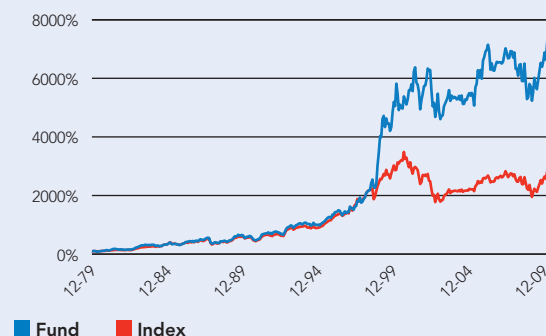
PERFORMANCE in fund currency

	1 mnth	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since 17.12.79
Fund cumulative growth	2.0%	0.2%	16.0%	3.2%	9.8%	38.8%	6,793.6%
Index cumulative growth	2.2%	2.8%	20.0%	3.7%	9.1%	-14.7%	2,622.0%
Fund annualised growth	-	-	16.0%	1.1%	1.9%	3.3%	14.8%
Index annualised growth	-	-	20.0%	1.2%	1.8%	-1.6%	11.4%
Value of £1,000 invested	-	1,002	1,160	1,032	1,098	1,388	68,936

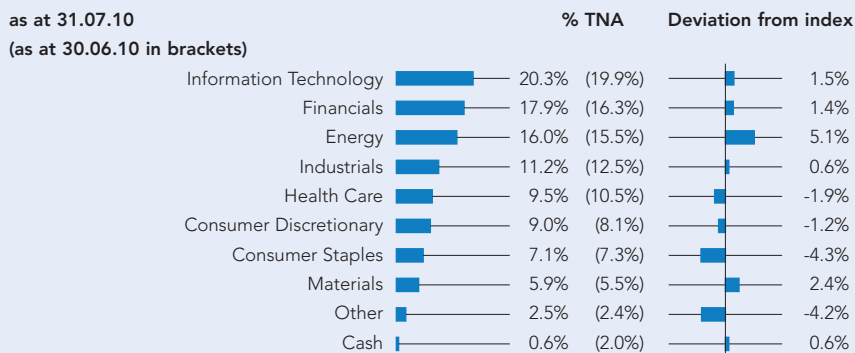
Ranking within Morningstar IMA North America

Position of fund	35	57	67	29	25	2	1
Total number of funds	89	89	87	72	63	43	8
Quartile ranking	2	3	4	2	2	1	1

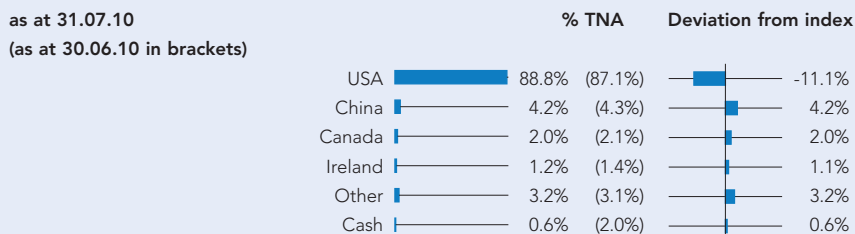
PERFORMANCE SINCE 17.12.79



INDUSTRY BREAKDOWN



GEOGRAPHIC BREAKDOWN



TOP SECURITY HOLDINGS

as at 31.07.10	% TNA
MICROSOFT	2.8%
CHEVRON	2.2%
COCA-COLA	2.2%
INTEL	2.2%
CISCO SYSTEMS	2.1%
JPMORGAN CHASE	2.1%
EXXON MOBIL	2.0%
JOHNSON & JOHNSON	1.8%
MOSAIC	1.7%
PROCTER & GAMBLE	1.6%

RATINGS

Overall Morningstar Rating™ **★★★★**
S&P Fund Ratings **A**

VOLATILITY AND RISK

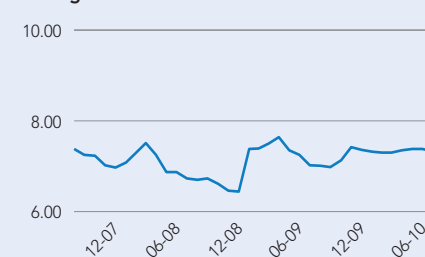
Risk/return rating: (Equity funds)



Relative volatility:	1.00	Beta:	0.93
Sharpe ratio:	-0.01	R²:	0.87
Alpha:	0.01	Tracking error:	7.33

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: Aris Vatis
Benchmark index: S&P 500 Index NUK
Location: London
Bloomberg code: FIDEAMI
Appointed to fund: 01.02.07
ISIN code: GB0003865176
Years at Fidelity: 4
SEDOL number: 0386517
Launch date: 17.12.79
Currency: UK Sterling
NAV price: £ 15.51
12mth NAV high: £ 17.64
12mth NAV low: £ 13.20
Distribution yield: 0.00%
Fund size: £ 1,090m

This fund essential is for Investment Professionals only, and should not be relied upon by private investors. Please note this fund may not be registered in all jurisdictions, for more information please consult the latest available prospectus or your usual Fidelity contact. Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity. Top security holdings are those securities in which the largest percentage of the fund's total assets are invested. They do not include FX forwards, derivative positions and deposits. A full list of holdings, including derivatives, can be found in the respective fund's annual and/or semi-annual report and accounts. 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 investors may not get back the amount invested. For funds that invest in overseas markets, changes in currency exchange rates may affect the value of an investment. Investments in small and emerging markets can be more volatile than other more developed markets. Due to the greater possibility of default an investment in corporate bonds is generally less secure than an investment in Government bonds. Default risk is based on the issuer's ability to make interest payments and to repay the loan at maturity. Default risk may therefore vary between different government issuers as well as between different corporate issuers. Source of performance: Morningstar. Basis: bid-bid with net income reinvested. Annualised growth rates, total return, sector median performance and ranks - Data Source: © 2010 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. S&P Fund Ratings, Copyright © 2010. Standard & Poor's, a division of the The McGraw-Hill Companies, Limited. Reproduction or distribution of S&P Fund Management Ratings and S&P's trademarks, trade names, service marks or logos in any form is prohibited except with the prior written permission of S&P. S&P, its affiliates and sources do not guarantee the accuracy, completeness or availability of any information and are not responsible for any errors or omissions or for the results obtained from the use of such information. S&P, ITS AFFILIATES AND SOURCES GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates or sources be liable for any indirect, special or consequential damages in connection with S&P Fund Management Ratings. The gross redemption yield is estimated and so not guaranteed. For an up-to-date yield, please contact Fidelity. Fidelity only gives information about its own products and services and does not provide investment advice based on individual circumstances. The Authorised Corporate Director of Fidelity Investment Funds and Fidelity Investment Funds II OEIC, and the Manager of Fidelity Unit Trusts is FIL Investment Services (UK) Limited. The Full Prospectus and Simplified Prospectus for this fund are available from Fidelity on request by calling 0800 41 41 81. Issued by FIL Investments International, authorised and regulated in the UK by the Financial Services Authority. Fidelity, Fidelity International and Fidelity Investments and Pyramid Logo are trademarks of FIL Limited.

