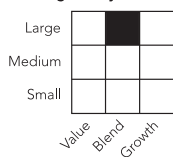




FUND APPROACH AND STYLE

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 continental European companies. The portfolio is likely to have a bias towards medium-sized and smaller companies. However, the ACD is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities rather than the outlook for each market.

as at 31.07.10

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

PORTFOLIO CHARACTERISTICS

The portfolio manager has a strong bottom-up investment style. His key focus is to find high quality companies which exhibit good longer term structural growth prospects. He prefers companies that can demonstrate consistent dividend growth, but is pragmatic in his selection. The portfolio will generally have low turnover with a typical holding period of three to five years. The composition of his portfolio is fairly concentrated at between 50 to 60 stocks. The portfolio manager is sector and market cap neutral with a diversified selection of holdings. Alpha is delivered through the selection of stocks rather than sectors or countries.

INVESTMENT STYLE

The portfolio manager focuses on the prospects for dividends and dividend growth as this represents well what he is looking for in companies, namely, steady structural growth. He searches for companies focusing on four key areas which are: **positive fundamentals**, which includes a good track record, structural growth cycle on cycle and a good return on capital employed; **the ability to generate cash**, with a robust underlying level of cash generation which relates to profitability; **a strong balance sheet** as the portfolio manager dislikes highly leveraged companies and he looks for opportunities with the flexibility to invest: finally he prefers stocks that are **attractively valued** as he is not prepared to pay any price for a good opportunity. He looks for good quality at a reasonable price and this is why his style has been associated with growth at a reasonable price or GARP.

PERFORMANCE YEAR BY YEAR



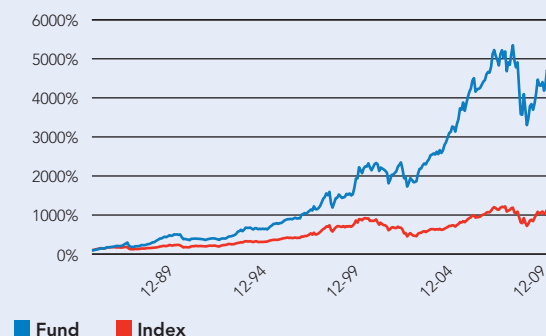
PERFORMANCE in fund currency

	1 mnth	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since 04.11.85
Fund cumulative growth	6.4%	-1.9%	11.9%	-13.1%	15.8%	92.8%	4,220.0%
Index cumulative growth	6.4%	-5.4%	11.0%	-9.5%	26.0%	13.6%	932.1%
Fund annualised growth	-	-	11.9%	-4.6%	3.0%	6.8%	16.4%
Index annualised growth	-	-	11.0%	-3.3%	4.7%	1.3%	9.9%
Value of £1,000 invested	-	981	1,119	869	1,158	1,928	43,200

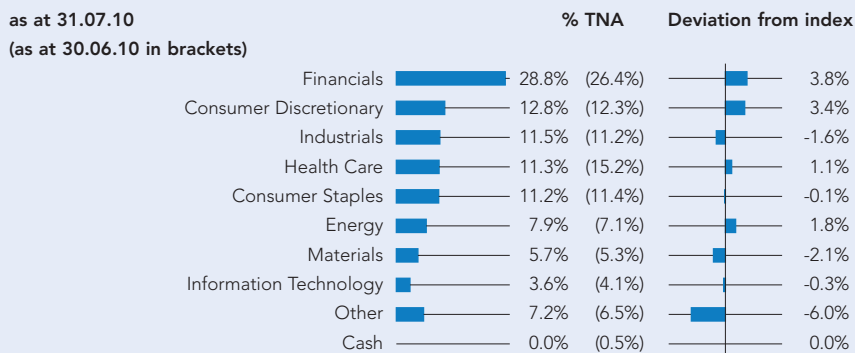
Ranking within Morningstar IMA Europe Excluding UK

	34	21	49	66	65	2	1
Position of fund							
Total number of funds	115	115	112	97	83	64	18
Quartile ranking	2	1	2	3	4	1	1

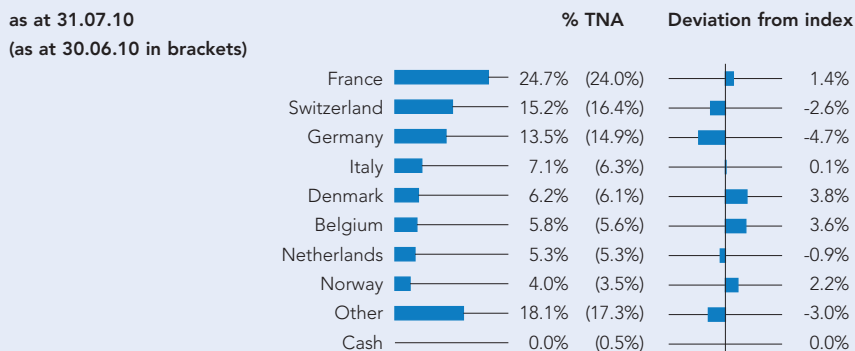
PERFORMANCE SINCE 04.11.85



INDUSTRY BREAKDOWN



GEOGRAPHIC BREAKDOWN



TOP SECURITY HOLDINGS

as at 31.07.10	% TNA	Overall Morningstar Rating™	★★★★
NESTLE (REGD)	6.0%		
TOTAL	4.2%		
BNP PARIBAS	3.0%		
NOVO-NORDISK B	2.7%		
SCHNEIDER ELECTRIC	2.6%		
ANHEUSER BUSCH INBEV	2.5%		
SANOFI-AVENTIS	2.5%		
SAP	2.5%		
ZURICH FINANCIAL SERVICES	2.4%		
UBS (REGD)	2.4%		

RATINGS

VOLATILITY AND RISK

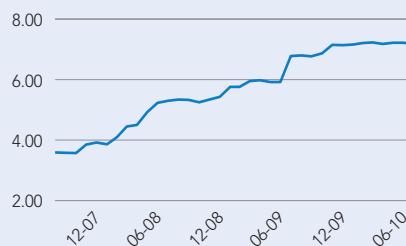
Risk/return rating: (Equity funds)



Relative volatility:	0.93	Beta:	0.89
Sharpe ratio:	-0.20	R²:	0.92
Alpha:	-0.15	Tracking error:	7.18

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: Samuel Morse	Benchmark index: MSCI Europe ex United Kingdom Index (Net United Kingdom tax)
Location: London	Bloomberg code: FIDEUUA
Appointed to fund: 01.12.09	ISIN code: GB0003874798
Years at Fidelity: 6	SEDOL number: 0387479
Launch date: 04.11.85	
Currency: UK Sterling	
NAV price: £ 10.80	
12mth NAV high: £ 11.93	
12mth NAV low: £ 9.62	
Distribution yield: 0.49%	
Fund size: £ 3,023m	

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