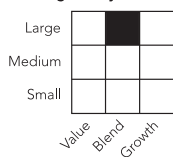




FUND APPROACH AND STYLE

Morningstar Style Box®



as at 31.07.10

OBJECTIVE

The Fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of UK companies. 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, 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 generally has a bias towards medium-sized and smaller companies, and as a result will hold a relatively larger number of stocks. The fund manager believes that it is easier to identify value amongst smaller companies, which are often under-researched by the wider investment community. The manager uses a long term horizon in selecting stocks, and will invest in non-UK stocks that meet his criteria. He utilises the bottom-up research done by Fidelity's team of equity analysts in Europe, organised on a pan-European sector basis.

INVESTMENT STYLE

The fund manager is a contrarian investor, often preferring to go against the prevailing trend, and is looking for significant valuation anomalies. Although the following is not an exclusive list, the stocks he picks generally fall under one or more of the following four "key areas of interest":

Turnarounds or recovery situations - These are companies that historically have performed poorly where there are early signs of improvement. They often involve a restructuring or sale.

Unrecognised growth - Growth companies selling on relatively low valuations in the stock market, because their growth characteristics have not yet been fully recognised.

Hidden jewels - Companies that have divisions or businesses whose potential is not fully recognised by the market.

Corporate activity potential - Companies that have an above average chance of being involved in corporate activity the medium term, where this factor is not reflected in the valuation of the shares.

The manager assesses the franchise value and business economics of a company to determine if it is significantly mis-valued, and makes use of screens and technical analysis to help in his decision making.

PERFORMANCE YEAR BY YEAR



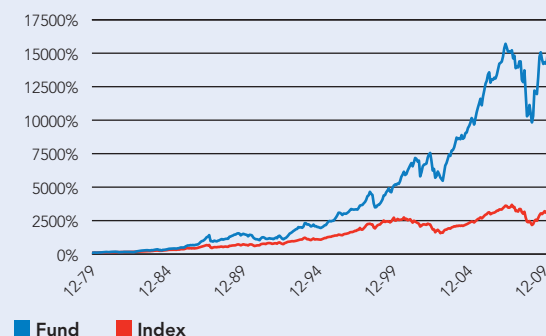
PERFORMANCE in fund currency

	1 mnth	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since 17.12.79
Fund cumulative growth	6.4%	7.2%	16.5%	1.8%	40.4%	158.7%	15,262.7%
Index cumulative growth	6.9%	0.3%	19.4%	-7.4%	22.7%	23.5%	3,117.3%
Fund annualised growth	-	-	16.5%	0.6%	7.0%	10.0%	17.9%
Index annualised growth	-	-	19.4%	-2.5%	4.2%	2.1%	12.0%
Value of £1,000 invested	-	1,072	1,165	1,018	1,404	2,587	153,627

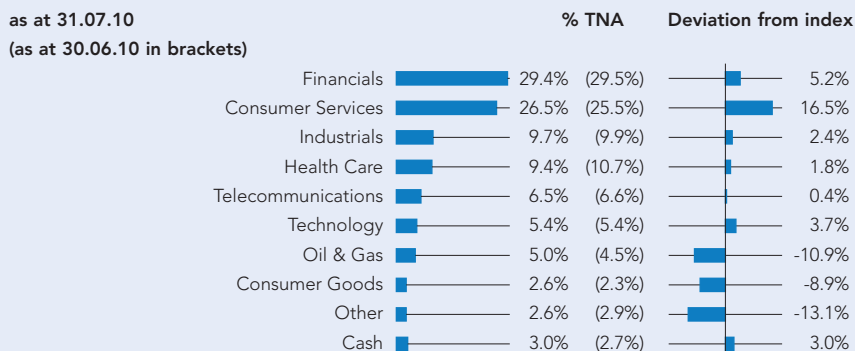
Ranking within Morningstar IMA UK All Companies

Position of fund	194	28	235	35	23	1	1
Total number of funds	307	305	302	282	238	166	26
Quartile ranking	3	1	4	1	1	1	1

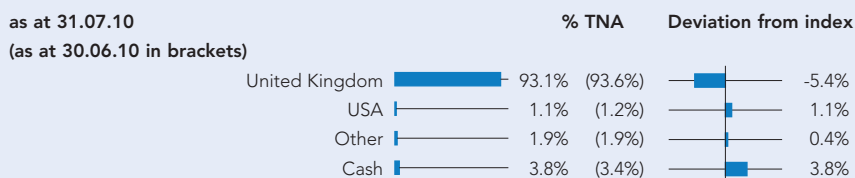
PERFORMANCE SINCE 17.12.79



INDUSTRY BREAKDOWN



GEOGRAPHIC BREAKDOWN



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TOP SECURITY HOLDINGS

as at 31.07.10	% TNA
HSBC HOLDINGS (UK REG)	5.4%
VODAFONE GROUP	5.2%
LLOYDS BANKING GROUP	4.9%
GLAXOSMITHKLINE	4.8%
BRITISH SKY BROADCAST (BSKYB)	4.6%
ASTRAZENECA (UK)	4.0%
BRITISH LAND	2.9%
PARTYGAMING	2.8%
SAINSBURY (J)	2.8%
PREMIER FARNELL FORMERLY FARNELL ELECT PL	2.7%

RATINGS

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

VOLATILITY AND RISK

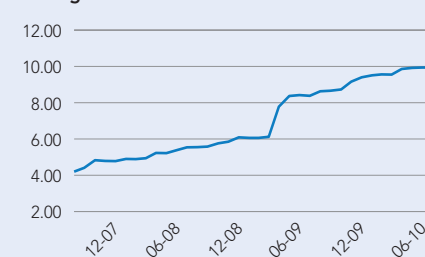
Risk/return rating: (Equity funds)



Relative volatility:	1.14	Beta:	1.03
Sharpe ratio:	0.00	R ² :	0.81
Alpha:	0.31	Tracking error:	9.94

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: Sanjeev Shah	Benchmark index: FTSE All Share Index
Location: London	Bloomberg code: FIDESSA
Appointed to fund: 01.01.08	ISIN code: GB0003875100
Years at Fidelity: 14	SEDOL number: 0387510
Launch date: 17.12.79	
Currency: UK Sterling	
NAV price: £ 18.43	
12mth NAV high: £ 19.85	
12mth NAV low: £ 15.95	
Distribution yield: 0.00%	
Fund size: £ 3,026m	

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