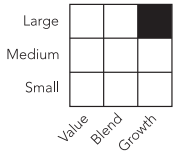




FUND APPROACH AND STYLE

Morningstar Style Box ©



OBJECTIVE

The Fund's investment objective is to achieve long term capital growth from a portfolio primarily invested in the shares of UK companies. The portfolio is likely to have a bias towards the shares of medium and smaller-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 fund will invest in small / mid / large cap stocks and be relatively focused with around 35 to 55 stocks within the portfolio. Sector exposure is driven by a bottom up stock selection process backed by a regular review for risk control purposes. Holdings are concentrated in high conviction stock and thematic ideas.

INVESTMENT STYLE

The fund manager is focused on finding mis-priced stocks whose fundamental prospects are not reflected in their valuation. In addition to a screening process he meets companies on his watch list on a regular basis. The fund manager also uses of a systematic 'grading' process in the formulation of his portfolio holdings. He has buy and sell targets which when reached, trigger a review of the position. The fund manager's portfolio is relatively concentrated in high conviction ideas.

PERFORMANCE in fund currency

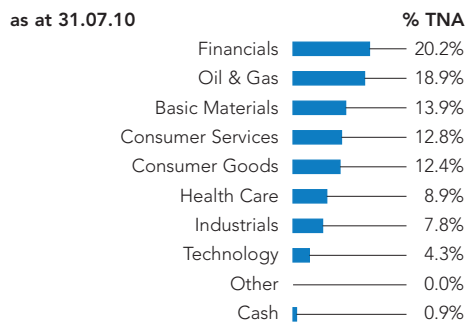
	1 mnth	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since 09.11.87
Fund cumulative growth	6.2%	2.9%	19.8%	-1.1%	26.0%	24.7%	472.8%
Index cumulative growth	6.9%	0.3%	19.4%	-7.4%	22.7%	23.5%	622.6%
Fund annualised growth	-	-	19.8%	-0.4%	4.7%	2.2%	8.0%
Index annualised growth	-	-	19.4%	-2.5%	4.2%	2.1%	9.1%
Value of £1,000 invested	-	1,029	1,198	989	1,260	1,247	5,728

Ranking within Morningstar IMA UK All Companies	1	2	3	4	5	6	7
Position of fund	208	102	118	48	66	58	23
Total number of funds	307	305	302	282	238	166	55
Quartile ranking	3	2	2	1	2	2	2

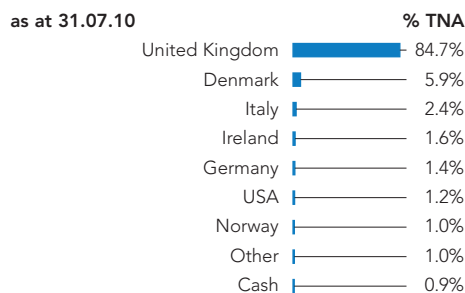
FUND FACTS

Fund manager:
 Aruna Karunathilake
Location: London
Appointed to fund:
 03.12.07
Years at Fidelity: 10
Launch date: 09.11.87
Currency: UK Sterling
NAV price: £ 1.43
Distribution yield: 1.16%
Fund size: £ 234m
Benchmark index:
 FTSE All Share Index
Bloomberg code:
 FIDEREA
ISIN code:
 GB0003864542

INDUSTRY BREAKDOWN



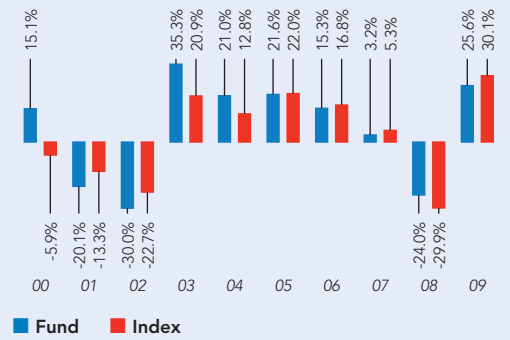
GEOGRAPHIC BREAKDOWN



RATINGS

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

PERFORMANCE YEAR BY YEAR



PERFORMANCE SINCE 09.11.87



TOP SECURITY HOLDINGS

as at 31.07.10

Security	% TNA
ROYAL DUTCH SHELL A (UK)	6.9%
HSBC HOLDINGS (UK REG)	6.8%
NOVO-NORDISK B	5.9%
RIO TINTO	5.2%
BRITISH AMERICAN TOBACCO	4.7%
STANDARD CHARTERED	4.1%
TESCO	4.0%
BG GROUP	3.9%
RECKITT BENCKISER GROUP	3.3%
BP	3.0%

VOLATILITY AND RISK

Risk/return rating: (Equity funds)
 E 1 E 2 E 3 **E 4** E 5
Relative volatility: 1.00 **Beta:** 0.96
Sharpe ratio: -0.07 **R²:** 0.92
Alpha: 0.18 **Tracking error:** 5.63

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.



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. 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.