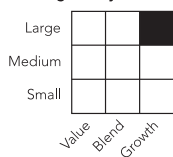




FUND APPROACH AND STYLE

**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 UK companies. The portfolio is likely to have a bias towards larger and medium sized shares, 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 which will tend to have a growth bias. The fund will tend to have a mid cap bias and utilises a non-UK weighting of up to 20% of the Fund in order to benefit from growth themes and trends that cannot be accessed through companies listed in the UK. The fund's portfolio will be relatively concentrated with around 40 to 60 stocks

**INVESTMENT STYLE**

The fund manager seeks out unrecognised growth and also takes into account of thematic issues when constructing his portfolio, for example the growth in the emerging markets. He focuses on finding mis-priced stocks whose fundamental growth prospects are not reflected in their valuation. He constantly evaluates current holdings against alternative ideas. The fund manager believes strongly in the importance of going out to visit companies on site in building up relationships with management.

PERFORMANCE YEAR BY YEAR



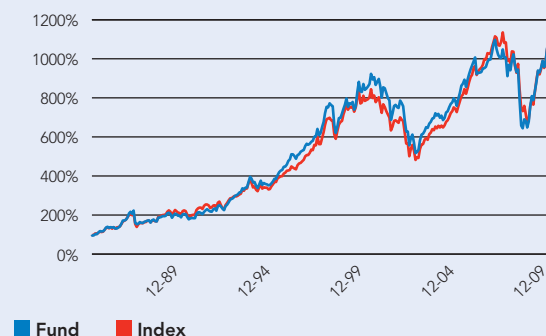
PERFORMANCE in fund currency

	1 mnth	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since 24.06.85
Fund cumulative growth	7.9%	-0.1%	18.5%	-3.1%	14.8%	13.6%	889.0%
Index cumulative growth	6.9%	0.3%	19.4%	-7.4%	22.7%	23.5%	891.2%
Fund annualised growth	-	-	18.5%	-1.1%	2.8%	1.3%	9.6%
Index annualised growth	-	-	19.4%	-2.5%	4.2%	2.1%	9.6%
Value of £1,000 invested	-	965	1,145	936	1,109	1,097	9,556

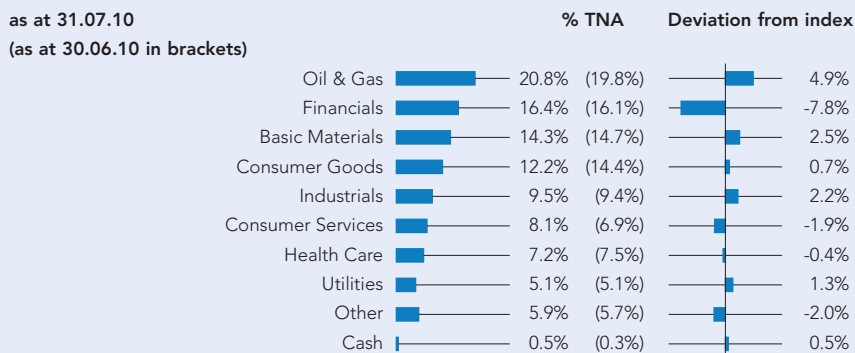
**Ranking within Morningstar IMA UK All Companies**

Position of fund	60	218	163	66	149	91	11
Total number of funds	307	305	302	282	238	166	43
Quartile ranking	1	3	3	1	3	3	2

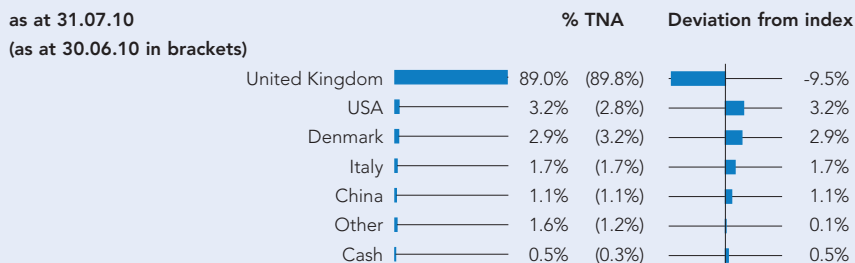
PERFORMANCE SINCE 24.06.85



## INDUSTRY BREAKDOWN



## GEOGRAPHIC BREAKDOWN



\*"FTSE™" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence

## TOP SECURITY HOLDINGS

as at 31.07.10	% TNA
BP	7.9%
BG GROUP	6.6%
RIO TINTO	6.0%
BARCLAYS	4.6%
HSBC HOLDINGS (UK REG)	4.1%
RECKITT BENCKISER GROUP	3.7%
DIAGEO	3.2%
CENTRICA	3.0%
NOVO-NORDISK B	2.9%
STANDARD CHARTERED	2.7%

## RATINGS

S&P Fund Ratings **A**

## VOLATILITY AND RISK

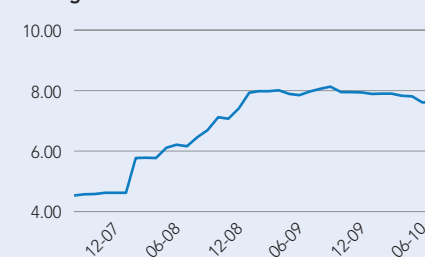
## Risk/return rating: (Equity funds)



Relative volatility:	1.11	Beta:	1.04
Sharpe ratio:	-0.07	R <sup>2</sup> :	0.88
Alpha:	0.17	Tracking error:	7.62

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

<b>Fund manager:</b> Thomas Ewing	<b>Benchmark index:</b> FTSE All Share Index
<b>Location:</b> London	<b>Bloomberg code:</b> FIDEUKI
<b>Appointed to fund:</b> 03.12.07	<b>ISIN code:</b> GB0003878443
<b>Years at Fidelity:</b> 10	<b>SEDOL number:</b> 0387844
<b>Launch date:</b> 24.06.85	
<b>Currency:</b> UK Sterling	
<b>NAV price:</b> £ 2.38	
<b>12mth NAV high:</b> £ 2.62	
<b>12mth NAV low:</b> £ 2.00	
<b>Distribution yield:</b> 0.00%	
<b>Fund size:</b> £ 490m	

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