



FUND APPROACH AND STYLE

OBJECTIVE

WealthBuilder's investment objective is to achieve long term capital growth. The Manager's policy for achieving this objective is to invest in a wide range of authorised and recognised collective investment schemes managed or operated by Fidelity covering markets throughout the world.

PORTFOLIO CHARACTERISTICS

The portfolio is invested in 10 to 13 Fidelity OEICs, which broadly resemble the geographic allocation of the benchmark index and gives investors access to many of Fidelity's most experienced investment professionals. The fund is suitable for UK investors who are seeking to gain a moderate level of international diversification with emphasis on the United Kingdom.

INVESTMENT STYLE

The portfolio is subject to a three-tier investment approach, separating stock selection, fund selection and asset allocation decisions. Assets are allocated among the stockmarkets of the UK, Europe, North America, Asia and Japan. Fidelity's Asset Allocation Group, comprised of senior investment professionals from the major regions, sets the allocation targets. The fund manager, who is a member of this Group, sets the strategy for the fund, tailoring the Asset Allocation Group's recommendations with the fund's benchmark and investment objectives.

Asset allocation is essentially an extension of Fidelity's bottom-up stock picking process. The group reviews the results of bottom-up research, considering factors such as:

- Where do we see the most buy ratings from analysts?
- In which regions are ratings improving?
- How are Fidelity's forecasts for earnings changing?
- How do our views compare with the consensus?

Once the geographic exposure of the fund is determined, the lead fund manager allocates assets to various Fidelity funds in order to gain this exposure. Each individual manager has his or her own mandate and style, and thus each fund has its own unique risk and return characteristics. As a result, the lead fund manager is careful to balance the various risk exposures of each individual fund, thus ensuring that stock picking is the main driver of performance.

PERFORMANCE YEAR BY YEAR



PERFORMANCE in fund currency

| | 1 mnth | YTD | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since 09.12.96 |
|--------------------------|--------|------|-------|-------|-------|--------|----------------|
| Fund cumulative growth | 4.2% | 2.8% | 17.8% | -2.0% | 19.8% | 35.3% | 177.2% |
| Index cumulative growth | 4.4% | 0.7% | 17.6% | -1.4% | 22.2% | 8.8% | 97.2% |
| Fund annualised growth | - | - | 17.8% | -0.7% | 3.7% | 3.1% | 7.8% |
| Index annualised growth | - | - | 17.6% | -0.5% | 4.1% | 0.9% | 5.1% |
| Value of £1,000 invested | - | 993 | 1,138 | 947 | 1,157 | 1,307 | 2,678 |

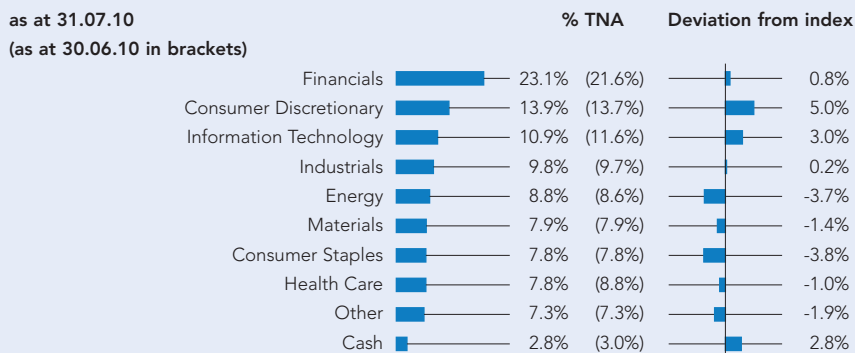
Ranking within Morningstar IMA Global Growth

| | | | | | | | |
|-----------------------|-----|-----|-----|-----|-----|----|----|
| Position of fund | 39 | 31 | 65 | 69 | 66 | 11 | 5 |
| Total number of funds | 202 | 197 | 193 | 169 | 137 | 88 | 60 |
| Quartile ranking | 1 | 1 | 2 | 2 | 2 | 1 | 1 |

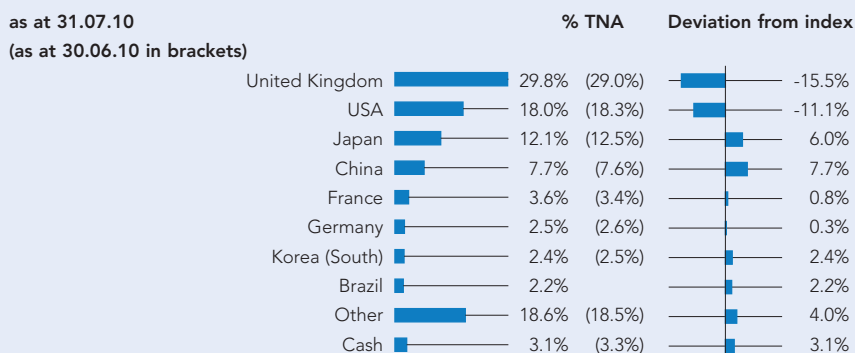
PERFORMANCE SINCE 09.12.96



INDUSTRY BREAKDOWN



GEOGRAPHIC BREAKDOWN



TOP SECURITY HOLDINGS

| as at 31.07.10 | % TNA | Overall Morningstar Rating™ | ★★★★ |
|-------------------------|-------|-----------------------------|------|
| FIF South East Asia | 8.4% | | |
| Fidelity Genesis | 8.0% | | |
| FIF Special Situations | 7.9% | | |
| FIF European Fund | 7.1% | | |
| FIF American | 6.7% | | |
| FF Japan Advantage Fund | 6.5% | | |
| FIF Income Plus | 5.9% | | |
| FIF MoneyBuilder Growth | 5.6% | | |
| FIF UK Aggressive | 5.2% | | |
| FAST Japan J | 5.0% | | |

RATINGS

VOLATILITY AND RISK

Risk/return rating: (Equity funds)



| | | | |
|----------------------|-------|------------------|------|
| Relative volatility: | 1.00 | Beta: | 0.97 |
| Sharpe ratio: | -0.09 | R ² : | 0.95 |
| Alpha: | -0.01 | Tracking error: | 4.62 |

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.

FUND FACTS

| | |
|---------------------------------------|---|
| Fund manager: Richard Skelt | Benchmark index: Fidelity WealthBuilder Fund* |
| Location: London | Bloomberg code: FIDWLBI |
| Appointed to fund: 09.12.96 | ISIN code: GB0003357794 |
| Years at Fidelity: 19 | SEDOL number: 0335779 |
| Launch date: 09.12.96 | |
| Currency: UK Sterling | |
| Fund size: £ 921m | |

*30% FTSE All Share (NUK), 20% MSCI North America (NUK), 20% MSCI Europe ex-UK (NUK), 20% MSCI AC Pacific (NUK), 10% MSCI Emerging Markets (NUK)

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