

Key Information

Launch Date	4 November 1985	
Fund Size	£3662.0m	
Type of Shares Available	Accumulation	
Distribution Date	14 April	
Yield	1.41%	
ISA	Yes	
ISA Transfer	Yes	
Standard Fund Management Charges	Initial	3.50%
	Annual	1.50%

Classification

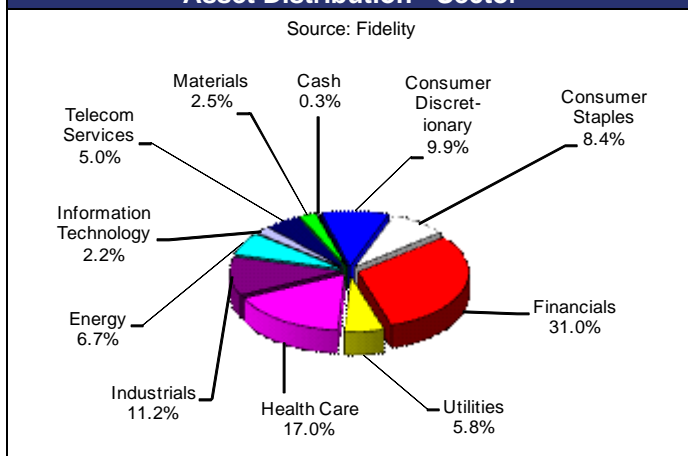
Sector	Europe Ex UK
OBSR Category	Core Plus
Market Cap / Style	All Cap / Blend
Benchmark/Index	MSCI - Europe Ex UK

Management/Investment Style

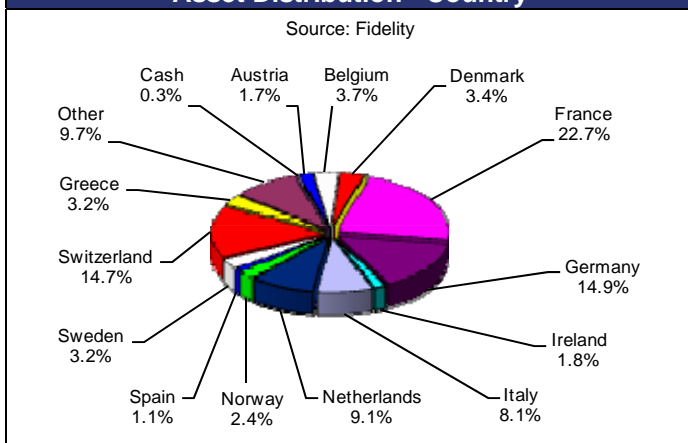
Fund Manager	Timothy McCarron (January 2003)
---------------------	---------------------------------

Offers investors access to a stockpicking fund drawn from the extensive fundamental company research conducted by Fidelity's large pan-European team of company analysts. The portfolio is managed with a value-oriented investment style which aims to identify multi-faceted opportunities and which favours mid-cap and smaller companies.

Asset Distribution - Sector



Asset Distribution - Country



Top Ten Holdings

	%
Nestle	5.0
Sanofi-Aventis	4.1
Total	3.4
Royal Dutch Shell - A Shares	3.3
Zurich Financial Services	3.1
Koninklijke	3.0
BNP Paribas	2.4
Bayer	2.3
ASML Holdings	2.2
Intesa Sanpaolo	2.1
Concentration (Top 10)	30.9
Total Number of Holdings	102

Source: Fidelity

Investment Objective & Methodology

The fund aims to achieve long-term capital growth by investing in an actively managed portfolio of primarily Continental European equities. The fund's benchmark is the MSCI Europe ex UK index.

The fund has been managed by Timothy McCarron since January 2003. He took over from Anthony Bolton who had managed the fund since launch. Mr McCarron is a member of the Pan Europe Team of portfolio managers and 65 pan-European sector analysts. Whilst the analysts are responsible for rating companies, the portfolio managers are responsible for making investment decisions.

The primary emphasis is on bottom-up stockpicking when constructing this fund. The portfolio is managed with a value bias and the manager looks to invest in companies with one or more of the following characteristics: under-valued stocks, which can be out-of-favour or unfashionable companies which are trading at a level below that which Fidelity perceives to be their intrinsic value either on their earnings potential or at a discount to their asset value; growth at a reasonable price, particularly where growth is unrecognised by the market but also where valuations are attractive relative to what are believed to be sustainable growth prospects and turnaround situations, where companies are underperforming their potential but where the elements of recovery are identifiable, for example, internal factors such as change in management or asset sales and external factors such as cyclical changes.

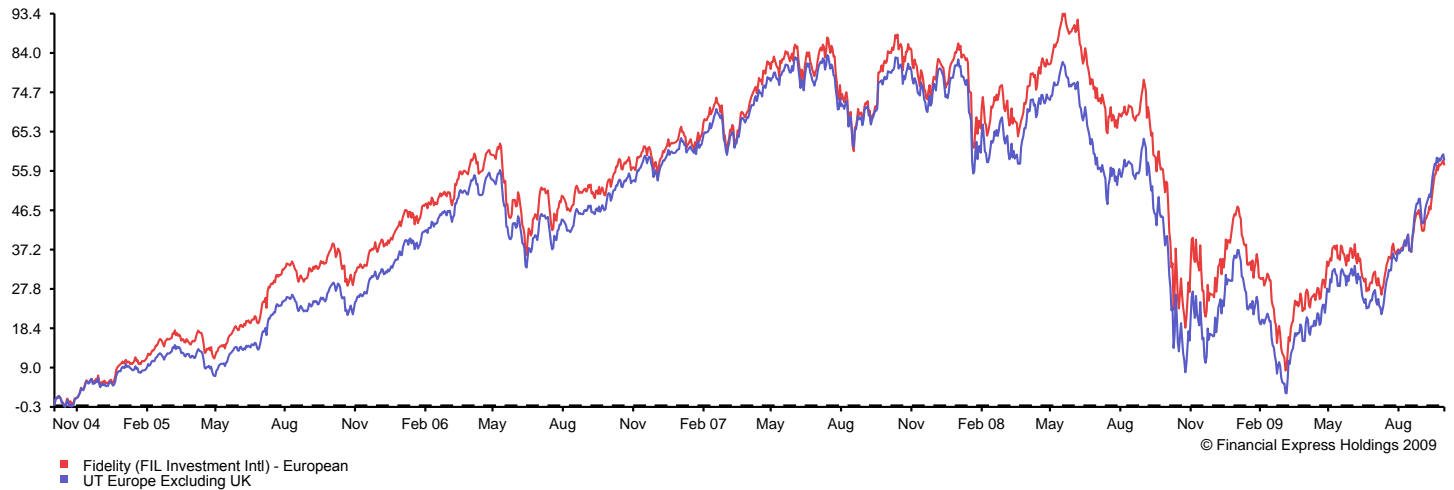
In terms of market capitalisation, the fund will tend to favour medium-sized and smaller companies, where valuation anomalies and a lack of research tend to be more prevalent. The portfolio is well diversified in terms of stocks held and there are no restrictions in the amounts that can be invested in any particular European country, industry sector or type of company. The size of each holding will reflect the manager's conviction in the company. The portfolio can therefore vary significantly from the index.

Fidelity European

Performance

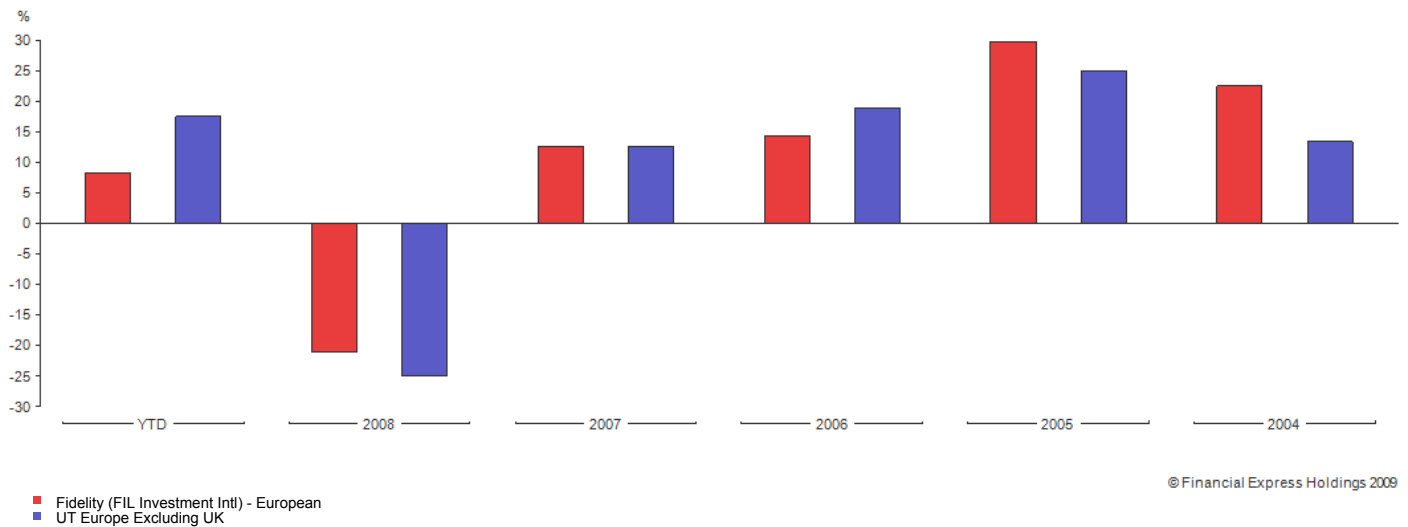
Cumulative Performance

	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	since start *
Fund	20.99%	28.63%	5.08%	3.04%	59.89%	197.71%	4368.00%
Sector	26.52%	38.97%	16.19%	7.13%	63.09%	65.97%	-
Relative to sector	-5.53%	-10.35%	-11.11%	-4.09%	-3.20%	131.74%	-
Rank within sector	199 / 217	199 / 208	183 / 196	117 / 151	76 / 131	3 / 76	-



Discrete Performance

	YTD	2008	2007	2006	2005	2004
Fund	8.20%	-21.05%	12.68%	14.41%	29.76%	22.46%
Sector	17.52%	-25.04%	12.65%	18.80%	24.93%	13.38%
Relative to sector	-9.32%	3.99%	0.03%	-4.39%	4.82%	9.08%



* The figures shown are calculated on a bid price to bid price (or mid price to mid price) basis with income reinvested. Past performance is not a guide to future performance. The value of an investment is not guaranteed and can go up and down depending on investment performance. Source: Financial Express.

Data as at 30 September 2009
Last updated 02 October 2009