

FUND OBJECTIVE

The fund's investment objective is to achieve long term capital appreciation. The fund will invest primarily in the shares of European companies excluding those in the United Kingdom. There is no policy to restrict investment to particular economic sectors.

INVESTMENT APPROACH

The portfolio manager adopts an active, bottom-up approach to stock selection that uses our extensive research resources to identify stocks where the future potential is greater than that implied by the share price. He tends to have a growth bias, although this results from stock selection. The fund focuses on large cap stocks.

PORTFOLIO MANAGER

Name: Thomas Fraenkel-Thonet

Location: London

Thomas Fraenkel-Thonet joined Fidelity in 1994 as a Research Analyst in London. He was promoted to Portfolio Manager, Europe ex UK Equities in 1998. Prior to joining Fidelity he spent two years at Merrill Lynch Capital Markets in Frankfurt and New York and two years with Credit Suisse First Boston in Frankfurt. Thomas holds an MBA from Columbia Business School, Columbia University.


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FUND FACTS

Fund type:	OEIC
Launch Date:	31.05.96
Benchmark:	MSCI Europe (ex-UK) Index
Base Currency:	GBP Sterling
Dealing Frequency:	Daily dealing and single priced
Annual Management Charge:	0.80%
Asset Class:	European (ex-UK) Equities
Typical Number of Holdings:	50 to 100
Ex-ante Tracking Error:	3-6% pa

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