

Select European Equities Fund

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, including 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 combines this active approach with quantitative tools to control portfolio risk. The discipline aims to minimise undesired sources of risk against the benchmark while maintaining a stable level of tracking error.

PORTFOLIO MANAGER

Name: César Hernández

Location: Boston

César Hernández joined Fidelity in 1989 as a Portfolio Manager in Boston. He is responsible for managing institutional portfolios in the Select discipline, including Global, EAFE and specialist regional mandates and assets for European Pension funds. Prior to joining Fidelity he was a Portfolio Manager for International Investment with State Street Bank & Trust Company. César holds a BS from the Universidad Simón Bolívar, and an MBA from Babson College. He is a Chartered Financial Analyst and a member of the Boston Society for Security Analysts.

This material is intended for investment professionals and must not be relied upon by private investors.

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FUND FACTS

Fund type:	OEIC
Launch Date:	30.06.99
Benchmark:	MSCI Europe Index
Base Currency:	GBP Sterling
Dealing Frequency:	Daily dealing and single priced
Annual Management Charge:	0.80%
Asset Class:	European Equities
Typical Number of Holdings:	c150
Ex-ante Tracking Error:	1–3% pa

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