

Fund objective

Invests principally in worldwide equities with the geographical weightings based upon the relative attractiveness of the different regions, and is unlikely to vary significantly from the index neutral weightings.

Performance as at 30.06.10

Yearly performance

	1 July 2005 to 30 June 2006	1 July 2006 to 30 June 2007	1 July 2007 to 30 June 2008	1 July 2008 to 30 June 2009	1 July 2009 to 30 June 2010
Fund	13.4%	20.2%	-20.2%	-29.1%	23.0%
Benchmark index	14.4%	21.3%	-23.3%	-23.1%	23.6%

Annualised performance

	1 Year	3 Years	5 Years	Since launch
Fund	23.0%	-11.4%	-1.0%	4.4%
Benchmark index	23.6%	-10.0%	0.2%	4.5%

This fund is a Luxembourg Registered Open Ended Investment Company, Fidelity Funds. Performance data is calculated on a NAV to NAV basis, net of fees and with gross income reinvested. Where the currency is reported as Euros, this denotes performance in legacy currency until 31 December 1998, and in Euros thereafter. Source: Fidelity.

Benchmark performance is calculated on a total return basis with income reinvested. Source: Fidelity.

N/A means fund not launched or data not available. Past performance is not a reliable indicator of future results. You may get back more or less than this as a result of currency fluctuation. The value of investments may go down as well as up and you may not get back the amount invested. If the fund you choose invests in overseas markets, changes in rates of exchange between currencies may cause the value of your investment to fall. Investments in small and emerging markets can be more volatile and liquidity may be lower than in other overseas markets. Due to the greater possibility of default, an investment in corporate bonds is generally less secure than an investment in government bonds. Default risk is based on the issuer's ability to make interest payments and to repay the loan at maturity. Default risk may therefore vary between different government issuers as well as between different corporate issuers.

Breakdowns as at 30.06.10**Industry breakdown**

Financials	20.8%
Consumer Discretionary	14.2%
Industrials	12.8%
Information Technology	12.1%
Health Care	9.9%
Energy	8.6%
Consumer Staples	7.7%
Materials	7.7%
Other	5.0%
Cash	1.2%

Source: Fidelity

Geographic breakdown

USA	28.9%
Germany	13.7%
France	11.0%
United Kingdom	8.3%
Japan	6.5%
Italy	4.5%
Canada	3.5%
Spain	3.4%
Other	18.9%
Cash	1.2%

Source: Fidelity

Fund facts**Benchmark index**

World Composite Benchmark*

Fund manager

Richard Skelt

Fund size

€ 497m

Launch date

06.09.96

Base currency

The fund is denominated in Euros.

Annual management charge

1.50%

Other charges

0.44%

SEDOL Number

7247758

ISIN Number

LU0069449576

Fund Management style

Active

*60 % MSCI World (N), 40 % MSCI Eur ex UK (N)

The charges are reflected in the quoted uni/share price for the fund and are not deducted from your account.

Risk rating (Equity funds)

E-1 E-2 **E-3** E-4 E-5

This rating gives an indication of the risk level of Cash (A1-A2), Bond (B1-B3), Equity (E1-E5) and Property (P1-P2) 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.

Risk rating description

A fund predominantly invested in Core European or North American equity markets.

Top ten holdings as at 30.06.10

1	SIEMENS	1.3%
2	SANOFI-AVENTIS	1.1%
3	TOTAL	1.0%
4	TOTAL	1.0%
5	BNP PARIBAS	1.0%
6	BASF	0.9%
7	NOVO-NORDISK B	0.9%
8	AXA	0.9%
9	SAP	0.8%
10	DEUTSCHE BANK	0.7%

Source: Fidelity

Reference in this document to specific securities should not be considered as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity.


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