

INTERNATIONAL FUND

30 JUNE 2010

Fund objective

Invests principally in equities in markets throughout the world including major markets and smaller emerging markets.

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	19.8%	21.8%	-7.9%	-32.4%	9.7%
Benchmark index	16.9%	23.6%	-10.7%	-29.5%	10.2%

Annualised performance

	1 Year	3 Years	5 Years	Since launch
Fund	9.7%	-11.9%	-0.1%	5.5%
Benchmark index	10.2%	-11.5%	0.1%	5.4%

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	19.8%
Information Technology	15.6%
Consumer Discretionary	12.6%
Industrials	11.8%
Health Care	10.0%
Energy	9.6%
Consumer Staples	8.3%
Materials	7.3%
Other	3.9%
Cash	1.1%

Source: Fidelity

Geographic breakdown

USA	45.8%
Japan	10.6%
United Kingdom	8.5%
Canada	5.8%
Germany	4.4%
France	4.3%
China	3.7%
Switzerland	2.7%
Other	13.1%
Cash	1.1%

Source: Fidelity

Fund facts**Benchmark index**

International Fund Composite*

Fund manager

Richard Skelt

Fund size

\$ 1,353m

Launch date

31.12.91

Base currency

The fund is denominated in US Dollars.

Annual management charge

1.50%

Other charges

0.43%

SEDOL Number

B0GYS45

ISIN Number

LU0048584097

Fund Management style

Active

*MSCI World (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 with potentially more volatile returns than average, as a result of high weights in a single country, sector or potentially more volatile types of stocks (e.g. smaller companies).

Top ten holdings as at 30.06.10

1	PFIZER	1.1%
2	CISCO SYSTEMS	1.0%
3	MICROSOFT	1.0%
4	JPMORGAN CHASE	0.9%
5	CHEVRON	0.8%
6	WELLS FARGO	0.8%
7	CVS CAREMARK	0.7%
8	PHILIP MORRIS INTERNATIONAL	0.7%
9	GOOGLE A	0.7%
10	PROCTER & GAMBLE	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.



www.fidelitypensions.co.uk



(+44) 1737 838 585



pensions.service@fil.com

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