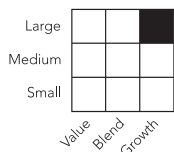


FUND APPROACH AND STYLE

Morningstar Style Box ®



as at 31.08.07

OBJECTIVE

The Fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of continental European companies.

PORTFOLIO CHARACTERISTICS

The portfolio will be made up of a blend of investments in larger, medium and smaller sized companies. The ACD is not restricted in the choice of company either by size or industry or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities rather than the outlook for each market.

INVESTMENT STYLE

The manager will look for the following when investing in a company:

- Leaders in niche markets with a strong competitive advantage
- Strong quality of management
- Profits growth driven by strong sales growth
- Ability to generate cash
- Under-researched companies
- Attractive valuations

PERFORMANCE in fund currency

	YTD	6 mnths	1 yr	3 yrs	5 yrs	10 yrs	Since 12.09.88
Fund cumulative growth	13.6%	9.0%	23.2%	97.1%	210.8%	169.2%	1,100.8%
Index cumulative growth	11.8%	7.4%	19.5%	83.0%	165.0%	117.1%	739.1%
Fund annualised growth	-	-	23.2%	25.4%	25.5%	10.4%	13.9%
Index annualised growth	-	-	19.5%	22.3%	21.5%	8.1%	11.8%
Value of £1,000 invested	1,098	1,053	1,190	1,904	3,003	2,601	11,602

Ranking within Europe Ex UK Unit Trust Sector

	16	9	12	10	2	7	3
Position of fund							
Total number of funds	95	96	92	86	77	56	38
Quartile ranking	1	1	1	1	1	1	1

FUND FACTS

Fund manager:

Colin Stone

Location:

London

Appointed to fund:

20.01.03

Years at Fidelity:

20

Launch date:

12.09.88

Currency:

UK Sterling

NAV price:

£ 3.00

Gross yield:

0%

Fund size:

£ 806m

Benchmark index:

European Opportunities Comp (NUK)*

Bloomberg code:

FIDEEOI

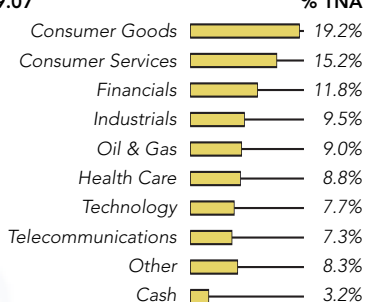
ISIN code:

GB0003874913

INDUSTRY BREAKDOWN

as at 30.09.07

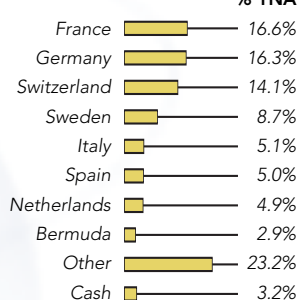
% TNA



GEOGRAPHIC BREAKDOWN

as at 30.09.07

% TNA



*FTSE World Eur ex-UK(NUK)

RATINGS

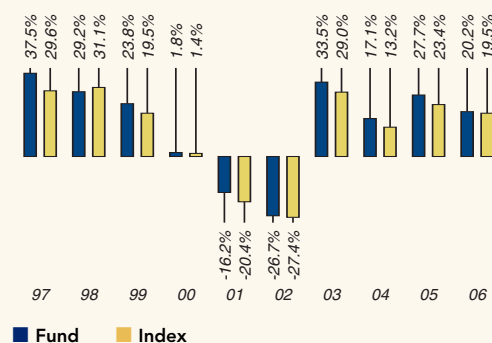
Overall Morningstar Rating™

★★★★

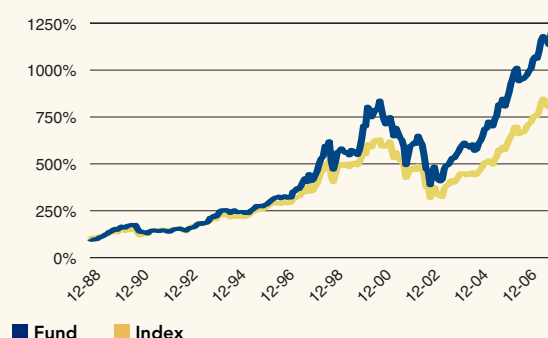
S&P Fund Ratings

A

PERFORMANCE YEAR BY YEAR



PERFORMANCE SINCE 12.09.88



TOP HOLDINGS

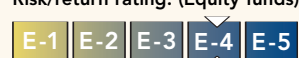
as at 30.09.07

% TNA

TELEFONICA	3.8%
E.ON	2.8%
ROCHE HOLDINGS GENUSSSCHEINE	2.5%
HENNES & MAURITZ 'B'	2.3%
VODAFONE GROUP	2.3%
SWATCH GROUP (BR)	2.1%
NESTLE (REGD)	2.1%
SELOGER.COM	2.1%
MODERN TIMES GROUP MTG 'B'	2.1%
ACTELION (REGD)	2.0%

VOLATILITY AND RISK

Risk/return rating: (Equity funds)



Relative volatility:	1.08	Beta:	1.02
Sharpe ratio:	1.61	R²:	0.88
Alpha:	0.19	Tracking error:	3.99