

FUND APPROACH AND STYLE

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. The portfolio will be made up of a blend of 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.

NB: Derivatives may also be used for efficient portfolio management purposes

PERFORMANCE in GBP as at 30.04.10

12 month period	Apr 2009 - Apr 2010	Apr 2008 - Apr 2009	Apr 2007 - Apr 2008	Apr 2006 - Apr 2007	Apr 2005 - Apr 2006		
Total return	31.0%	-26.5%	1.4%	14.4%	45.0%		
	1 month	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since 12.09.88
Fund cumulative growth	-3.8%	1.6%	31.0%	-2.5%	61.8%	51.1%	1,030.4%
Index cumulative growth	-4.1%	-0.4%	27.2%	-6.2%	56.4%	31.9%	673.3%
Fund annualised growth	-	-	31.0%	-0.8%	10.1%	4.2%	11.9%
Index annualised growth	-	-	27.2%	-2.1%	9.4%	2.8%	9.9%
Value of £1,000 invested	-	1,016	1,310	975	1,618	1,511	11,304
Ranking within Morningstar IMA Europe							
Excluding UK	1 month	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since 12.09.88
Position of fund	66	33	20	22	21	9	4
Total number of funds	110	110	106	90	76	60	33
Quartile ranking*	3	2	1	1	2	1	1

Source for all performance shown: Morningstar, Inc 30.04.10, performance calculated bid to bid, net income reinvested, in GBP. These figures do not include an initial charge. Performance data is not provided for any fund that has been operating for less than 12 months.

These figures relate to the fund's past performance, which is not a reliable indicator of future results.

The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested. If a fund invests overseas, currency fluctuations may affect its value.

* Quartile rank refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample; a quartile of 2 indicates it's in the top 50% and so on.

FUND FACTS

Fund manager: Colin Stone

Location: London

Appointed to fund: 20.01.03

Years at Fidelity: 23

Launch date: 12.09.88

Currency: UK Sterling

NAV price: £ 2.83

Distribution Yield: 0.99%

Share price: £ 2.83

Fund size: £ 652m

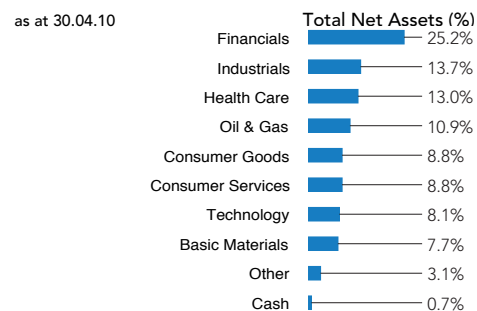
Benchmark index: European Opportunities Comp (NUK)

Bloomberg code: FIDEEOI

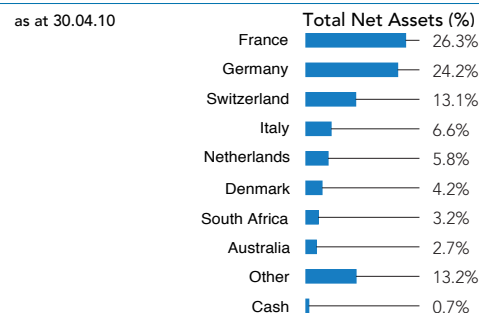
ISIN code: GB0003874913

*FTSE World Eur ex-UK(NUK)

INDUSTRY BREAKDOWN

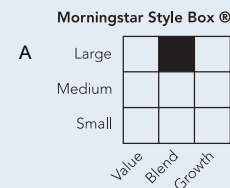


GEOGRAPHIC BREAKDOWN

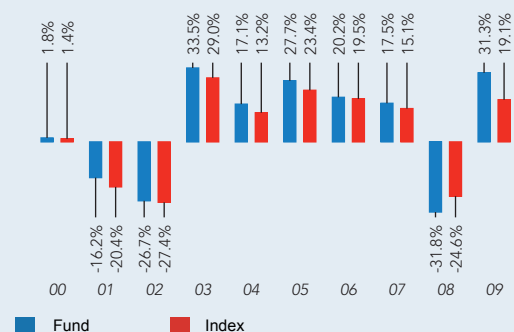


RATINGS

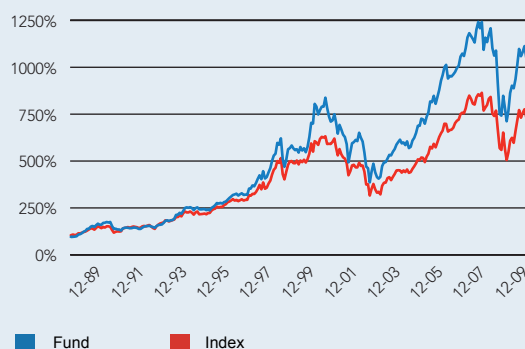
S&P fund ratings



PERFORMANCE YEAR BY YEAR



PERFORMANCE SINCE 12.09.88



TOP HOLDINGS

as at 30.04.10	Total Net Assets (%)
NESTLE (REGD)	3.7%
AXA	3.6%
INTESA SANPAOLO	3.5%
BNP PARIBAS	3.4%
SAIPEM	3.1%
NOVO-NORDISK B	3.0%
SAP	2.7%
LINDE	2.6%
ALLIANZ	2.5%
SIEMENS	2.3%

Top security holdings are those securities in which the largest percentage of the fund's total assets are invested. They do not include FX forwards, derivative positions and deposits. A full list of holdings, including derivatives, can be found in the fund's annual and/or semi-annual report and accounts. The attribution analysis similarly does not include contributions from derivatives. Source of fund performance is Fidelity. Basis: nav-av with gross income reinvested. Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

VOLATILITY AND RISK

Risk/return rating



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

Please note this fund may not be registered in all jurisdictions, for more information please consult the latest available prospectus or your usual Fidelity contact. Reference in this document to specific securities should not be construed 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. Past performance is not a guide to future returns. The value of investments and the income from them can go down as well as up and investors may not get back the amount invested. For funds that invest in overseas markets, changes in currency exchange rates may affect the value of an investment. Investments in small and emerging markets can be more volatile than other more developed markets. Due to the greater possibility of default an investment in corporate bonds is generally less secure than an investment in Government bonds. S&P Fund Ratings, Copyright© 2010 The McGraw-Hill Companies, Limited trading as Standard & Poor's. All rights reserved. The gross redemption yield is estimated and so not guaranteed. For an up-to-date yield, please contact Fidelity. Fidelity only gives information about its own products and services and does not provide investment advice based on individual circumstances. The Authorised Corporate Director of Fidelity Investment Funds is Fidelity Funds, Fidelity Funds II and Fidelity MultiManager SICAV are open-ended investment companies established in Luxembourg with different classes of shares. The UK distributor of Fidelity Funds and Fidelity Funds II is FIL Investments International. Fidelity Funds, Fidelity Funds II and Fidelity MultiManager SICAV are recognised under section 264 of the Financial Services and Markets Act 2000. Investors should note that loss caused by such recognised funds will not be covered by the provisions of the Financial Services Compensation Scheme (or by any similar scheme in Luxembourg) if the fund is unable to meet its obligations, however claims for loss in regards to such recognised funds against an FSA authorised firm such as Fidelity will be. Fidelity Investment Funds II OEIC, and the Manager of Fidelity Unit Trusts is FIL Investment Services (UK) Limited. The Full Prospectus and Simplified Prospectus for this fund are available from Fidelity on request by calling 0800 41 41 81. Issued by FIL Investments International, authorised and regulated in the UK by the Financial Services Authority. Fidelity, Fidelity International and Fidelity Investments and Pyramid Logo are trademarks of FIL Limited. CS01002/ha

