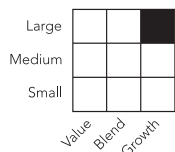


## FUND APPROACH AND STYLE

### Morningstar Style Box ®



as at 31.08.07

### OBJECTIVE

The fund aims to achieve a combination of income and long-term capital growth primarily from investments in securities of companies principally engaged in the real-estate industry and other real-estate-related investments. The fund may use derivatives and forward transactions for investment purposes.

### PORTFOLIO CHARACTERISTICS

The portfolio manager's primary goal is to add value through stock selection, with sector allocations purely a residual of this process. As such, stock and sector allocations may deviate significantly from its benchmark. However, at a geographic level, variance will be no more than +/-5% against the benchmark. Returns to investors are expected to come from a combination of capital appreciation and dividend income derived from a concentrated portfolio of 50-70 stocks.

### INVESTMENT STYLE

The portfolio manager works closely with Fidelity and FMR Corp's global networks of property analysts. The stock selection process is very research intensive, based on thorough analysis of a property company's management, the environment in which it operates the quality of its property portfolio, tenants and its relative valuation. The portfolio manager marries the research from the analysts with input from other property specialists within Fidelity and its affiliates and his own experience to construct the portfolio from the bottom up.

## PERFORMANCE in fund currency

	YTD	6 mnths	1 yr	3 yrs	5 yrs	10 yrs	Since 05.09.06
Fund cumulative growth	-4.5%	-7.5%	4.7%	-	-	-	7.5%
Index cumulative growth	-0.4%	-6.1%	8.4%	-	-	-	11.2%
Fund annualised growth	-	-	4.7%	-	-	-	7.0%
Index annualised growth	-	-	8.4%	-	-	-	10.4%
Value of £1,000 invested	922	894	1,011	-	-	-	1,039
<b>Ranking within Specialist Sector</b>							
Position of fund	59	65	46	-	-	-	46
Total number of funds	71	74	71	-	-	-	71
Quartile ranking	4	4	3	-	-	-	3

## FUND FACTS

**Fund manager:**  
Steve Buller

**Location:** Boston

**Appointed to fund:**  
05.09.06

**Years at Fidelity:** 15

**Launch date:** 05.09.06

**Currency:** UK Sterling

**NAV price:** £ 1.08

**Fund size:** £ 81m

**Benchmark index:**  
FTSE EPRA/NAREIT Global Real Estate Total Return Index

**ISIN code:**  
GB00B1BXCS68

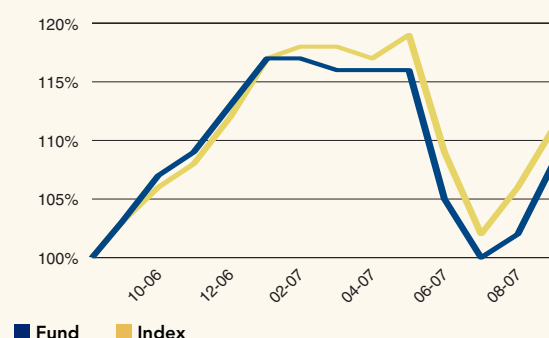
## INDUSTRY BREAKDOWN

	as at 30.09.07	% TNA
Diversified		28.5%
Retail		23.7%
Residential		17.4%
Offices		17.0%
Industrial		7.9%
Hotels		4.1%
Cash		1.4%

## GEOGRAPHIC BREAKDOWN

	as at 30.09.07	% TNA
USA		36.7%
Japan		13.4%
Australia		12.4%
Hong Kong		10.8%
United Kingdom		6.9%
Canada		4.6%
France		3.0%
Germany		2.3%
Other		8.5%
Cash		1.4%

## PERFORMANCE SINCE 05.09.06



## TOP HOLDINGS

	as at 30.09.07	% TNA
PROLOGIS (REIT)		4.6%
SIMON PPTY GROUP REIT		4.5%
MITSUBISHI ESTATE		4.4%
SUN HUNG KAI PROPERTIES		3.8%
STARWOOD HOTELS & RESORTS WORLDWIDE		3.6%
WESTFIELD GROUP STAPLED UNITS		3.3%
BRITISH LAND		2.7%
DEVELOPERS DIVERSIFIED REALTY		2.4%
KIMCO REALTY		2.4%
PUBLIC STORAGE		2.4%

## VOLATILITY AND RISK

Risk/return rating: (Equity funds)

