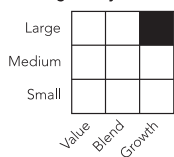




FUND APPROACH AND STYLE

Morningstar Style Box ®



as at 31.07.07

OBJECTIVE

Fidelity Managed International Fund is managed with the aim of providing long-term capital growth from a portfolio of equities from around the world.

PORTFOLIO CHARACTERISTICS

The fund tends to comprise between 100 and 150 securities and is therefore much more concentrated than the benchmark MSCI World Index, which is made up of around 2000 companies. The fund manager does not refer to the benchmark when constructing the portfolio but does hold stocks from a broad selection of industries within a variety of geographic regions. As the fund has no

formal constraints, the weights invested in each sector and global portion may deviate significantly from benchmark allocations.

INVESTMENT STYLE

Managing a global fund presents a considerable challenge when presented with the sheer number of companies that may be selected from around the world. Fidelity's core strength lies in stock picking and the fund manager seeks to use the structure of Fidelity's research team to sort through the huge amount of information and filter out the best ideas. To obtain effective coverage the manager predominantly interacts with sector leaders in each market who will provide their best ideas. Furthermore, the Boston-based Global Research Team, composed of six analysts, helps to research areas in which potential opportunities lie. This in no way inhibits the fund manager from speaking to analysts individually, but rather ensures that she has optimal coverage of companies of interest. The manager's aim is to pick the winners from each global sector for the fund.

The portfolio is style neutral, balanced between holding companies that exhibit strong earnings growth characteristics and those that have hidden value, perhaps due to company restructuring or takeover. The manager's investment style can best be described as 'growth at a reasonable price'. Specifically, the fund manager has a preference for companies with competitive advantage, through pricing power or being a low cost producer, as she considers that these companies should yield higher returns on invested capital and free cash flow. Over time this can provide the benefit of higher growth rates, higher dividends or share buy backs. Occasionally, the fund may have a bias toward growth or value stocks where the fund manager identifies an opportunity to exploit the potential relative outperformance of a particular segment of the market.

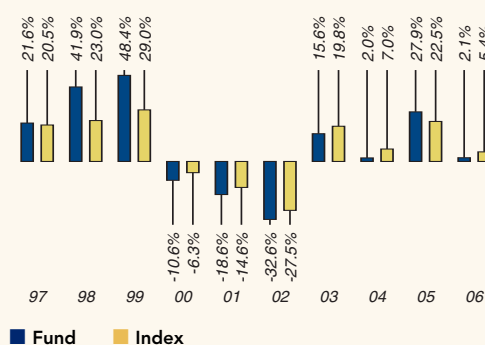
The portfolio is not subject to any limitations and will not attempt to mirror the benchmark with respect to sector and country weights. Rather, the resultant exposures to each sector and geographic region will be a residual of stock selection. Exposures are adjusted in order to add incremental value, with returns derived predominantly from stock selection. The fund is also biased towards medium-sized companies, which are generally less well-researched than larger companies and hence may present more investment opportunities to the fund manager.

Risk control is an important consideration and is achieved through holding a well diversified selection of stocks. The manager and analysts evaluate every stock held within the portfolio to ensure that individual company risks are understood.

QUARTERLY UPDATE

- During the quarter, the fund outperformed its benchmark.
- Within the capital goods sector, MAN, Europe's third-largest truck manufacturer and engineering group, contributed to returns in light of the growing demand for trucks in Eastern and Central Europe. Atlas Copco, a global leader in compressors, also bolstered performance amid strong sales.
- An off-benchmark holding in America Movil, a provider of wireless communications services in Latin America, enhanced returns in light of robust earnings driven by strong subscriber growth in Brazil and Mexico.
- In the utilities sector, shares of German company E.ON rose after it did not proceed with a controversial acquisition. Subsequently, E.ON announced a buyback of its shares by the end of 2008 and raised its earnings guidance for 2007.
- Conversely, holdings in selected real-estate companies detracted, largely due to concerns about higher interest rates and sub-prime mortgage problems in the US, prompting a sell-off in property investment trusts.

PERFORMANCE YEAR BY YEAR



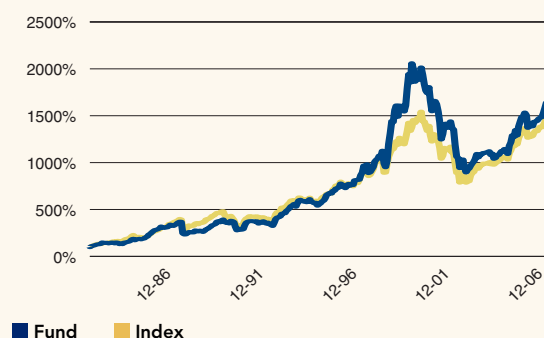
PERFORMANCE in fund currency

| | YTD | 6 mnths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since 28.10.82 |
|--------------------------|-------|---------|-------|-------|-------|--------|----------------|
| Fund cumulative growth | 7.0% | 5.9% | 13.3% | 49.8% | 49.8% | 69.8% | 1,470.9% |
| Index cumulative growth | 3.5% | 3.0% | 10.3% | 42.8% | 57.6% | 59.7% | 1,315.8% |
| Fund annualised growth | - | - | 13.3% | 14.4% | 8.4% | 5.4% | 11.7% |
| Index annualised growth | - | - | 10.3% | 12.6% | 9.5% | 4.8% | 11.3% |
| Value of £1,000 invested | 1,034 | 1,023 | 1,095 | 1,448 | 1,447 | 1,641 | 15,178 |

Ranking within Global Growth Unit Trusts Sector

| | 22 | 26 | 50 | 66 | 90 | 26 | 6 |
|-----------------------|-----|-----|-----|-----|-----|----|----|
| Position of fund | 154 | 160 | 152 | 134 | 118 | 67 | 12 |
| Total number of funds | 1 | 1 | 2 | 2 | 4 | 2 | 2 |
| Quartile ranking | | | | | | | |

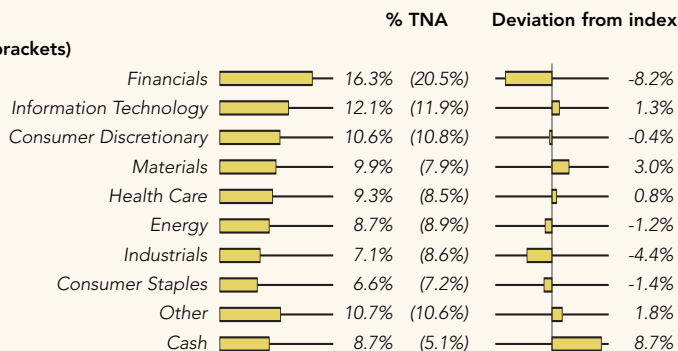
PERFORMANCE SINCE 28.10.82



INDUSTRY BREAKDOWN

as at 31.07.07

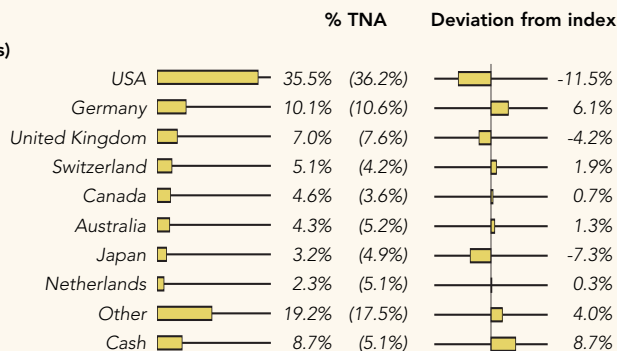
(as at 30.06.07 in brackets)



GEOGRAPHIC BREAKDOWN

as at 31.07.07

(as at 30.06.07 in brackets)



TOP HOLDINGS

as at 30.06.07

| | % TNA |
|------------------------------|-------|
| ABN-AMRO HOLDINGS | 2.2% |
| AT&T | 1.9% |
| E.ON | 1.8% |
| FANNIE MAE | 1.7% |
| MAN (FRANKFURT REGD) | 1.6% |
| BAYER | 1.6% |
| UNICREDITO ITALIANO | 1.6% |
| MUNICH REINSURANCE (REGD) | 1.5% |
| NESTLE (REGD) | 1.5% |
| ROCHE HOLDINGS GENUSSSCHEINE | 1.4% |

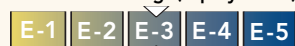
RATINGS

Overall Morningstar Rating™

★★★★

VOLATILITY AND RISK

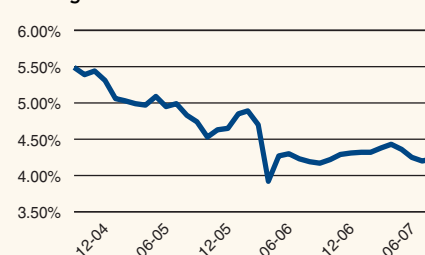
Risk/return rating: (Equity funds)



| | | | |
|----------------------|-------|------------------|------|
| Relative volatility: | 1.26 | Beta: | 1.19 |
| Sharpe ratio: | 0.8 | R ² : | 0.89 |
| Alpha: | -0.04 | Tracking error: | 4.23 |

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.

Tracking error



The chart above shows the tracking error of the fund against its benchmark. The calculation uses rolling three year periods. The chart shows a maximum of 36 monthly data points, starting no earlier than three yrs after the fund's performance start date.

FUND FACTS

Fund manager:

Brenda Reed

Location:

London

Appointed to fund:

01.11.03

Years at Fidelity:

15

Launch date:

11.10.82

Currency:

UK Sterling

NAV price:

£ 7.28

12mth NAV high:

£ 7.69

12mth NAV low:

£ 6.42

Gross yield:

0%

Fund size:

£ 386m

Benchmark index:

MSCI World Index (Net United Kingdom tax)

Bloomberg code:

FIDEMAA

ISIN code:

GB0003860789

SEDOL number:

386078

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