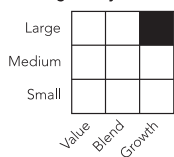




FUND APPROACH AND STYLE

Morningstar Style Box ®



as at 30.09.08

OBJECTIVE

The Fund's investment objective is to achieve long term capital growth from a diversified portfolio primarily made up of the shares of companies from around the world. In terms of geographical split, the portfolio is invested broadly in relation to the relative sizes and attractiveness of world equity markets. Within the portfolio there is a bias towards the larger quoted companies in each market, but the ACD is not restricted in this regard, or in terms of the industrial or geographical split of the portfolio.

PORTFOLIO CHARACTERISTICS

The fund holds between 100 and 150 stocks and is therefore much more concentrated than its comparative benchmark, the MSCI World Index, which is comprised of 2000 stocks. The fund manager does not refer to benchmark sector and country weights when constructing the portfolio. Sector and country exposures are a by-product of Fidelity's bottom-up, stock selection approach. Risk is controlled through holding a well diversified selection of thoroughly researched companies.

INVESTMENT STYLE

The fund manager seeks to identify growth situations at a reasonable price, for example, companies with a degree of pricing power in their markets or the ability to produce goods at low cost. Such companies are likely to yield higher returns on invested capital and free cash flow and, over time, this should lead to higher growth in earnings and dividends, or share buy-backs. The fund has a growth bias, but the manager may select individual companies exhibiting value characteristics.

QUARTERLY UPDATE

- Over the quarter, the fund underperformed its benchmark.
- Unlike last quarter, when exposure to energy and metals & mining stocks had buoyed returns, the performance of these holdings proved discouraging. Fears of a global slowdown made investors ignore firm-specific fundamentals. Niko Resources detracted despite the fact that it was exposed to limited commodity price downside, as the Indian government buys its output at a fixed price.
- Elsewhere, underweights in expensively valued banks JPMorgan Chase and Wells Fargo hurt relative returns, given their potential to acquire assets cheaply. Hedge fund firm Man Group also detracted amid difficult market conditions. However, its funds have a strong track record, a low correlation to equities and carry high redemption fees.
- In contrast, overweights in key consumer staples and health care firms added value. Household goods firm Energizer and food manufacturer Nestle gained from investors' preference for defensive stocks. The latter implemented successful cost controls.

PERFORMANCE YEAR BY YEAR



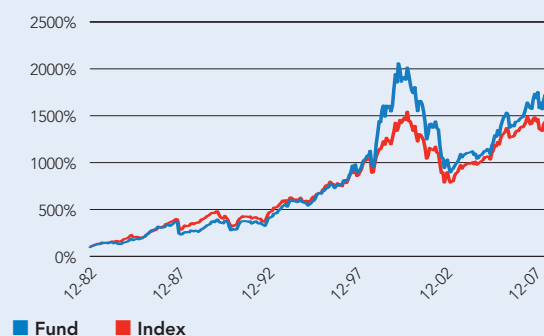
PERFORMANCE in fund currency

	YTD	6 mnths	1 yr	3 yrs	5 yrs	10 yrs	Since 28.10.82
Fund cumulative growth	-21.9%	-12.6%	-18.2%	1.7%	29.9%	44.3%	1,270.8%
Index cumulative growth	-15.3%	-7.1%	-15.4%	1.6%	33.0%	39.0%	1,141.5%
Fund annualised growth	-	-	-18.2%	0.6%	5.4%	3.7%	10.6%
Index annualised growth	-	-	-15.4%	0.5%	5.9%	3.4%	10.2%
Value of £1,000 invested	755	845	790	982	1,255	1,394	13,244

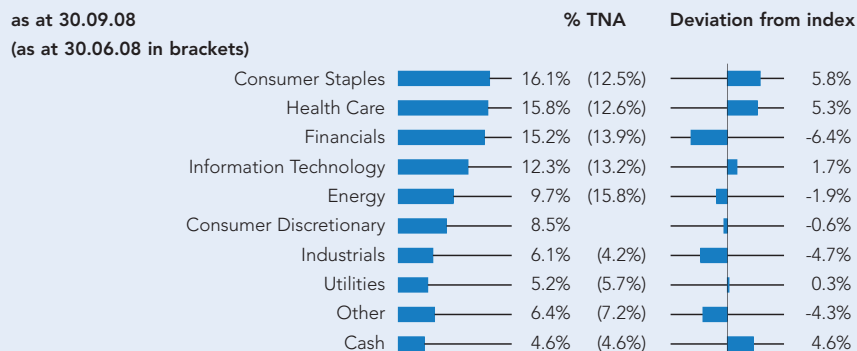
Ranking within IMA Global Growth

	136	112	73	52	84	29	6
Position of fund	185	189	181	150	137	73	12
Total number of funds	3	3	2	2	3	2	2
Quartile ranking							

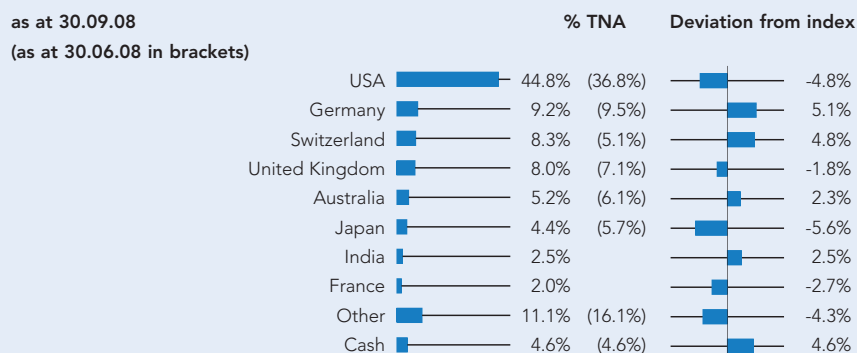
PERFORMANCE SINCE 28.10.82



INDUSTRY BREAKDOWN



GEOGRAPHIC BREAKDOWN



TOP HOLDINGS

as at 30.09.08	% TNA
NESTLE (REGD)	3.8%
BAYER	3.0%
E.ON	2.4%
ROCHE HOLDINGS GENUSSSCHEINE	2.3%
SUMITOMO MITSUI FINANCIAL GROUP	2.2%
CVS/CAREMARK	2.1%
WAL MART STORES	1.8%
FRESENIUS PFD	1.8%
IMPERIAL TOBACCO GROUP	1.5%
BANK OF AMERICA	1.5%

VOLATILITY AND RISK

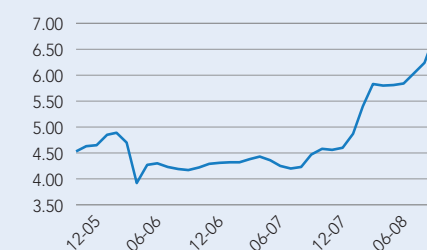
Risk/return rating: (Equity funds)



Relative volatility:	1.27	Beta:	1.18
Sharpe ratio:	-0.19	R ² :	0.86
Alpha:	0.03	Tracking error:	6.77

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:

16

Launch date:

11.10.82

Currency:

UK Sterling

NAV price:

£ 6.35

12mth NAV high:

£ 8.20

12mth NAV low:

£ 6.35

Gross yield:

0%

Fund size:

£ 306m

Benchmark index:

MSCI World Index (Net United Kingdom tax)

Bloomberg code:

FIDEMAA

ISIN code:

GB0003860789

SEDOL number:

386078

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