

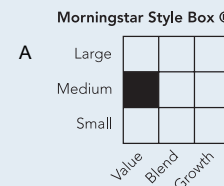
FUND APPROACH AND STYLE

The Fund's investment objective is to achieve a combination of income and long term capital growth from a portfolio primarily made up of the securities of companies principally involved in the real estate industry and other real estate-related investments.

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

RATINGS

S&P fund ratings



PERFORMANCE YEAR BY YEAR



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	52.6%	-36.7%	-14.2%	18.4%	-

	1 month	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since 05.12.05
Fund cumulative growth	1.9%	12.2%	52.6%	-17.2%	-	-	7.7%
Index cumulative growth	1.6%	12.5%	51.8%	-12.5%	-	-	19.4%
Fund annualised growth	-	-	52.6%	-6.1%	-	-	1.7%
Index annualised growth	-	-	51.8%	-4.4%	-	-	4.1%
Value of £1,000 invested	-	1,122	1,526	828	-	-	1,077

Ranking within Sector

	1 month	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since 05.12.05
Position of fund	-	-	-	-	-	-	-
Total number of funds	-	-	-	-	-	-	-
Quartile ranking*	-	-	-	-	-	-	-

Source for all performance shown: Morningstar, Inc 30.04.10, performance calculated NAV to NAV, gross 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. You may get back more or less than this as a result of currency fluctuations.

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.

PERFORMANCE SINCE 05.12.05



TOP HOLDINGS

as at 30.04.10	Total Net Assets (%)
WESTFIELD GROUP STAPLED UNITS	4.6%
SUN HUNG KAI PROPERTIES	4.1%
SIMON PROPERTY GROUP REIT	4.0%
MITSUBISHI ESTATE	2.9%
UNIBAIL-RODAMCO	2.7%
MITSUI FUDOSAN	2.7%
VORNADO REALTY TRUST	2.5%
PUBLIC STORAGE	2.5%
HOST HOTELS AND RESORTS REIT	2.4%
VENTAS (REIT)	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-nav 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.

FUND FACTS

Fund manager: Steve Buller

Location: Boston

Appointed to fund: 05.12.05

Years at Fidelity: 18

Launch date: 05.12.05

Currency: UK Sterling

NAV price: £ 1.03

Share price: £ 1.03

Fund size: £ 138m

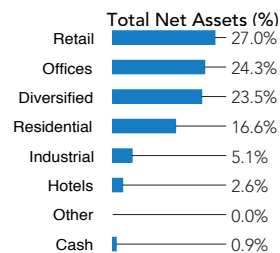
Benchmark index: FTSE EPRA/NAREIT Developed Index (Gross)

Bloomberg code: FIGOPA LX

ISIN code: LU0237697940

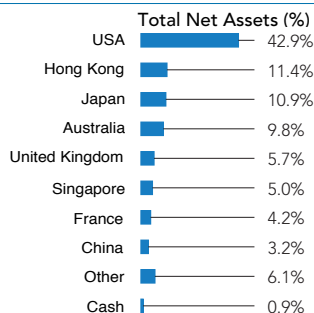
INDUSTRY BREAKDOWN

as at 30.04.10



GEOGRAPHIC BREAKDOWN

as at 30.04.10



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. 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. 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

