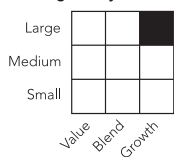




FUND APPROACH AND STYLE

Morningstar Style Box ®



as at 31.08.07

OBJECTIVE

The Fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of companies around the world. The Fund has a blend of investments in larger-, medium- and smaller-sized companies. The Fund Manager is not restricted in the choice of companies either by size or industry, or in terms of the geographical split of the portfolio, and the choice of stocks is largely determined by the availability of attractive investment opportunities.

PORTFOLIO CHARACTERISTICS

The Fund Manager leverages Fidelity's global company research resources to identify attractive investment opportunities. The portfolio is constructed on a stock-by-stock basis from the bottom-up. Industry and geographic exposures result from stock preferences. The Fund is normally biased towards companies with a market capitalisation between US\$1bn-US\$10bn. The Fund Manager believes that this segment of the market is relatively under-researched by the wider investment community and should therefore provide more attractive investment opportunities over the long run.

INVESTMENT STYLE

The Fund Manager has no pre-determined bias towards growth or value shares, but tends to have a contrarian approach, investing in stocks which he believes offer value that is unrecognised by the market. Stocks selected by the manager will fall into one or more of the following categories:

A company going through a restructuring phase

A company whose growth potential is unappreciated

A company whose value is substantially below its asset replacement value

Industries undergoing structural change

Cyclical turns within specific industries

QUARTERLY UPDATE

- Over the quarter, the fund significantly outperformed its benchmark achieving first quartile performance.
- Oilfield service stock Schlumberger, benefited from high crude oil prices and double-digit earnings growth. While Aker Kvaerner rose due to margin improvement and demand for its sub-sea equipment.
- An underweight position in financials boosted relative returns, while stock selection in this segment also added value. In particular, Marfin Poplar Bank of Greece and Türkiye Halk Bankası of Turkey contributed positively after experiencing market share growth.
- The chemical company Mosaic also made a positive contribution to performance due to strong demand for fertilisers. Elsewhere, Bayer added value, due to investors recognising the quality of its product pipeline and the potential for margin expansion post its acquisition of Schering.

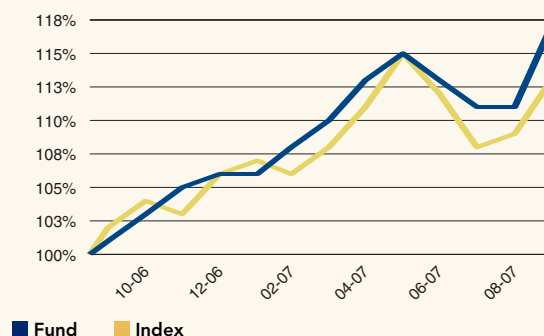
PERFORMANCE in fund currency

	YTD	6 mnths	1 yr	3 yrs	5 yrs	10 yrs	Since 15.09.06
Fund cumulative growth	9.9%	6.1%	15.8%	-	-	-	17.0%
Index cumulative growth	7.4%	5.0%	11.1%	-	-	-	13.3%
Fund annualised growth	-	-	15.8%	-	-	-	16.3%
Index annualised growth	-	-	11.1%	-	-	-	12.7%
Value of £1,000 invested	1,044	1,008	1,100	-	-	-	1,111

Ranking within Global Growth Unit Trusts Sector

Position of fund	60	71	56	-	-	-	56
Total number of funds	158	164	157	-	-	-	157
Quartile ranking	2	2	2	-	-	-	2

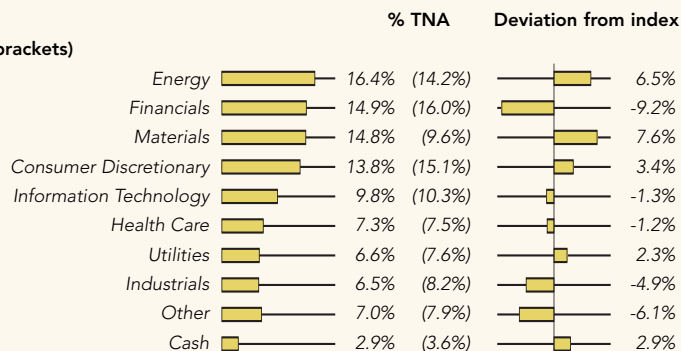
PERFORMANCE SINCE 15.09.06



INDUSTRY BREAKDOWN

as at 30.09.07

(as at 30.06.07 in brackets)



FUND FACTS

Fund manager:

Jorma Korhonen

Location:

London

Appointed to fund:

01.01.07

Years at Fidelity:

11

Launch date:

15.09.06

Currency:

UK Sterling

NAV price:

£ 18.20

12mth NAV high:

£ 18.33

12mth NAV low:

£ 15.47

Fund size:

£ 2,752m

Benchmark index:MSCI World Index (Net
United Kingdom tax)**Bloomberg code:**

FIDUKGS.LN

ISIN code:

GB00B196XG23

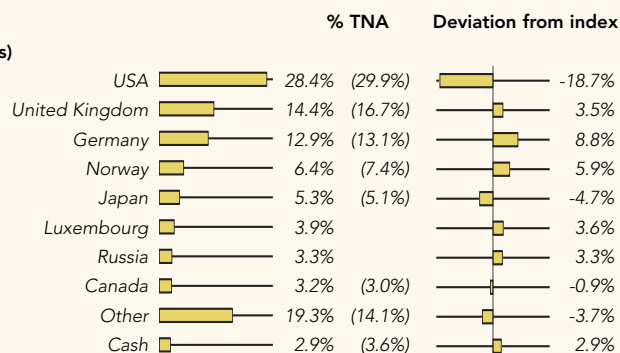
SEDOL number:

B196XG2

GEOGRAPHIC BREAKDOWN

as at 30.09.07

(as at 30.06.07 in brackets)



TOP HOLDINGS

as at 30.09.07

BAYER	3.4%
TESCO	3.2%
E.ON	2.9%
UNITEDHEALTH GROUP	2.9%
SCHLUMBERGER (US)	2.5%
ROCHE HOLDINGS GENUSSSCHEINE	2.5%
REED ELSEVIER	2.4%
ARCELORMITTAL (FRANCE)	2.4%
MOSAIC	2.4%
TURKIYE HALK BANKASI	2.2%

RATINGS

% TNA S&P Fund Ratings

A

VOLATILITY AND RISK

Risk/return rating: (Equity funds)

