EUROPEAN LARGER COMPANIES FUND A-EURO

Approach and Style

Matt Siddle looks to invest in quality companies at attractive prices. He identifies them through various quantitative screens and in-house research and then conducts his own fundamental analysis. The characteristics he looks for include sustainable high returns on capital that will enable the company to grow faster than competitors and generate high cash flows. He believes companies with these attributes tend to outperform the market over the long term. Matt keeps a "watch list" of potential investments that can become a part of the portfolio.

Fund Facts

Launch date: 16.09.02
Portfolio manager: Matthew Siddle
Appointed to fund: 01.10.10
Years at Fidelity: 14
Fund size: €200m
Number of positions in fund*: 66
Fund reference currency: Euro (EUR)
Fund domicile: Luxembourg
Fund legal structure: SICAV
Management company: FIL Investment Management (Luxembourg) S.A.
Capital guarantee: No

*A definition of positions can be found on page 3 of this factsheet.

Objectives & Investment Policy

- Aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% invested in shares of larger European companies.
- Has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes.
- Can use derivatives with the aim of risk or cost reduction or to generate additional capital or income in line with the fund's risk profile.
- The fund has discretion in its choices of investments within its objectives and policies.
- Income is reinvested in additional shares or paid to shareholders on request.
- Shares can usually be bought and sold each business day of the fund.
- This fund may not be appropriate for investors who plan to sell their shares in the fund within 5 years. Investment in the fund should be regarded as a long-term investment.

Share Class Facts

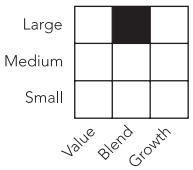
Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 16.09.02
NAV price in share class currency: 34.24
ISIN: LU0119124278
SEDOL: 7430837
WKN: 722635
Dealing cut-off: 17:00 UK time (normally 18:00 Central European Time)
Distribution frequency: Annual
Charges made to income or capital: Income
Ongoing Charges Figure (OCF) per year: 1.93% (30.04.12)
OCF takes into account annual management charge per year: 1.50%

Independent Assessment

Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

Morningstar Style Box ®



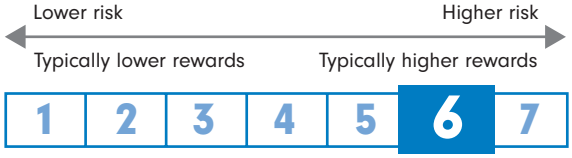
S&P Capital IQ Fund Grading: Gold

Overall Morningstar ™ Rating: ★★★★

Feri Rating: (B)

Share Class Risk and Reward Profile

This profile is taken from the Key Investor Document (KIID) at the relevant month-end. Because profiles may be updated during a month, please refer to the KIID for the most up-to-date information.



- The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.
- The risk category may not be a reliable indication of the future risk profile of the fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

Important Information

Before investing you should read the Key Investor Information Document (KIID). Details of where the KIID is available are on the last page of this factsheet. 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. Where an investor's own currency is different to the currency of the fund's investments, the fund's returns can be affected by fluctuations in currency exchange rates.

Fidelity™
WORLDWIDE INVESTMENT

EUROPEAN LARGER COMPANIES FUND A-EURO

30 JUNE 2013

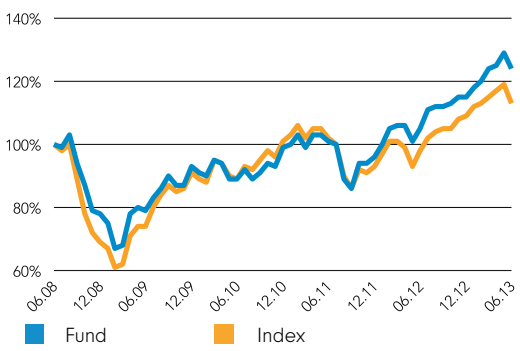
These figures relate to the fund's past performance, which is not a reliable indicator of future results. The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested.

Performance Comparator(s)

Peer Group Universe	Morningstar GIF Europe Large Cap Blend Equity
Market index from 16.09.02	MSCI EUROPE (N)

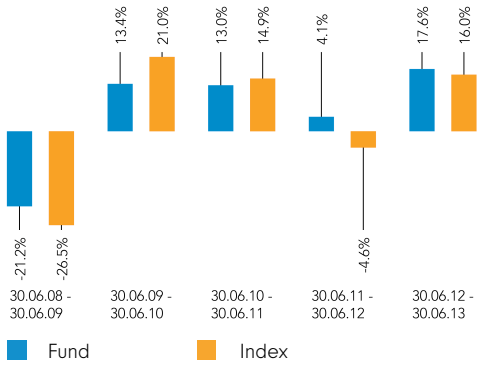
Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet.
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in EUR (%)

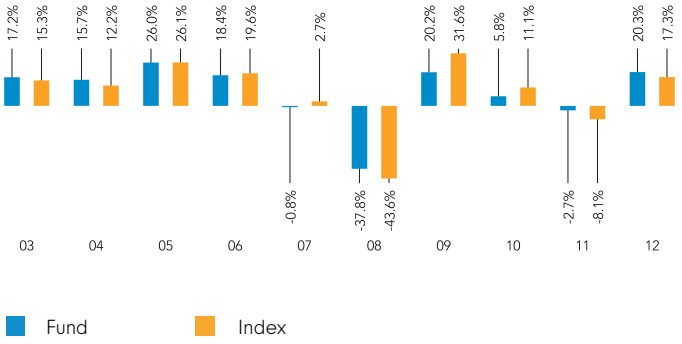


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in EUR (%)



Performance for calendar years in EUR (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%)	12.45	Annualised Alpha	3.29
Relative Volatility	0.99	Beta	0.95
Sharpe Ratio: fund	0.87	Annualised Tracking Error (%)	3.62
		Information Ratio	0.84
		R^2	0.92

Definitions of these terms can be found in the Glossary section of this factsheet.

Performance to 30.06.13 in EUR (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 16.09.02*
Fund cumulative growth	-3.9	-0.3	7.0	17.6	38.3	23.5	90.8
Index cumulative growth	-5.1	-1.7	3.6	16.0	27.2	13.3	75.0
Fund annualised growth	-	-	-	17.6	11.4	4.3	6.2
Index annualised growth	-	-	-	16.0	8.4	2.5	5.3
Ranking within Peer Group Universe							
A-Euro	66	55	37	98	20	26	10
Total number of funds	255	248	247	242	210	158	102
Quartile ranking**	2	1	1	2	1	1	1

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.
Basis: nav-nav with gross income reinvested, in EUR, net of fees.
Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.
*Performance commencement date.
**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 and so on.
Rankings are based on a share class that is included in the Peer Group Universe, and may not be the share class of this factsheet.

EUROPEAN LARGER COMPANIES FUND A-EURO

Introduction

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The Equity Exposure table below provides an overall view of the fund. This represents - in percentage terms - how much of the fund is invested in the market. The higher the figure, the more the fund will take part in any market rises (or falls).

The definitions section provides a more comprehensive explanation of the individual elements in the table.

The exposure and positioning tables on page 4 break the fund down into a number of different views, each providing a different perspective on the fund's investments.

How data is calculated and presented

Portfolio composition data has been calculated and presented according to several general principles, which are listed below.

- **Aggregation:** all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company.

- **Categorisation:** for aggregated investments we use the underlying attributes of the issuing company or common share to determine the appropriate sector, market capitalisation band and geographic area.

- **Derivatives:** all derivatives are included on an exposure basis and, where necessary, are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.

- **"Basket" securities:** securities that represent a number of company shares – like index futures or options – are allocated to categories (such as country) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

Equity Exposure (% TNA)

	Exposure (% TNA)
Equity	98.2
Other	0.7
Uninvested cash	1.1

Definition of terms:

Equity: the percentage of the fund that is currently invested in the equity market.
Other: the value of any non-equity investments (excluding cash funds) expressed as a percentage of fund TNA.
Uninvested cash: this is 100% minus the fund's Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.
% TNA: Data is presented as a percentage of TNA, which stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

EUROPEAN LARGER COMPANIES FUND A-EURO

Sector/Industry Exposure (% TNA)

GICS Sector	Fund	Index	Relative
Consumer Discretionary	19.0	9.5	9.5
Financials	16.8	20.8	-4.0
Consumer Staples	16.1	14.8	1.3
Health Care	15.2	13.2	2.0
Energy	14.8	9.7	5.0
Industrials	7.6	11.3	-3.7
Information Technology	5.6	3.2	2.5
Materials	2.0	7.9	-5.9
Telecommunication Services	1.1	5.6	-4.4
Utilities	0.0	4.0	-4.0
Total Sector Exposure	**98.2**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**98.2**	**100.0**	

Market Capitalisation Exposure (% TNA)

EUR	Fund	Index	Relative
>10bn	80.6	82.2	-1.5
5-10bn	9.7	10.8	-1.1
1-5bn	7.9	6.7	1.1
0-1bn	0.0	0.0	0.0
Total Market Cap Exposure	**98.2**	**99.8**	
Index / Unclassified	0.0	0.2	
Total Equity Exposure	**98.2**	**100.0**	

Country Exposure (% TNA)

	Fund	Index	Relative
United Kingdom	39.3	33.7	5.6
France	20.0	14.7	5.3
Switzerland	12.6	14.3	-1.8
Netherlands	10.7	4.1	6.6
Germany	7.2	13.4	-6.3
Spain	2.9	4.4	-1.5
Denmark	2.5	1.7	0.8
USA	1.3	0.1	1.2
Sweden	1.0	4.8	-3.8
Italy	0.4	3.1	-2.7
Other Countries	0.3	5.6	-5.2
Total Country Exposure	**98.2**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**98.2**	**100.0**	

Regional Exposure (% TNA)

	Fund	Index	Relative
Europe (Eurozone)	41.2	44.0	-2.8
UK	39.3	33.7	5.6
Europe (non-Eurozone/UK)	16.4	22.1	-5.7
North America	1.3	0.1	1.2
Total Regional Exposure	**98.2**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**98.2**	**100.0**	

Top Positions (% TNA)

	GICS Sector	Country	Fund	Index	Relative
SANOFI	Health Care	France	5.3	1.7	3.6
ROYAL DUTCH SHELL PLC	Energy	Netherlands	5.2	2.9	2.3
NESTLE SA	Consumer Staples	Switzerland	4.4	2.9	1.5
REED ELSEVIER NV	Consumer Discretionary	Netherlands	3.8	0.2	3.6
BP PLC	Energy	United Kingdom	3.1	1.8	1.3
DANONE	Consumer Staples	France	3.0	0.6	2.5
WPP PLC	Consumer Discretionary	United Kingdom	2.9	0.3	2.6
GLAXOSMITHKLINE PLC	Health Care	United Kingdom	2.9	1.7	1.2
PUBLICIS GROUPE SA	Consumer Discretionary	France	2.8	0.2	2.7
PRUDENTIAL PLC	Financials	United Kingdom	2.8	0.6	2.2

Top Overweight Positions (% TNA)

	Fund	Index	Relative
REED ELSEVIER NV	3.8	0.2	3.6
SANOFI	5.3	1.7	3.6
PUBLICIS GROUPE SA	2.8	0.2	2.7
WPP PLC	2.9	0.3	2.6
DANONE	3.0	0.6	2.5
ROYAL DUTCH SHELL PLC	5.2	2.9	2.3
AMADEUS IT HOLDING SA	2.4	0.2	2.3
PRUDENTIAL PLC	2.8	0.6	2.2
UBS AG	2.7	0.9	1.9
NOVO-NORDISK AS	2.5	0.9	1.6

Top Underweight Positions (% TNA)

	Fund	Index	Relative
ROCHE HOLDING LTD	0.9	2.4	-1.5
NOVARTIS AG	0.8	2.3	-1.5
TOTAL SA	0.0	1.4	-1.4
BASF SE	0.0	1.1	-1.1
DIAGEO PLC	0.0	1.0	-1.0
ANHEUSER BUSCH INBEV SA NV	0.0	1.0	-1.0
BANCO SANTANDER SA	0.0	1.0	-1.0
ALLIANZ SE	0.0	0.9	-0.9
ASTRAZENECA PLC	0.0	0.8	-0.8
VODAFONE GROUP PLC	1.1	1.9	-0.8

Positions Concentration (% TNA)

	Fund	Index
Top 10	36.2	21.7
Top 20	57.6	32.2
Top 50	91.7	52.1

Definition of terms:
Index: the index used in the positioning tables on this page is the index defined in the Performance Comparator(s) section on page 2 of this factsheet.
Top Positions: those companies in which the largest percentages of the fund's total net assets are effectively invested. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.
Top Overweight & Underweight Positions: those positions which have the largest active weight relative to the index. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.
Positions Concentration: illustrates the weight of the top 10, 20 and 50 positions in the fund and the weight of the top 10, 20 and 50 positions in the index. It does not attempt to show the coincidence of security ownership between fund and index.
The **sector/industry classification** used (ie GICS, ICB, TOPIX or IPD) varies by fund. Full descriptions of GICS, ICB, TOPIX and IPD can be found in the glossary.

Glossary / additional notes

Volatility & Risk

Annualised volatility: a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as "standard deviation"). Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

Relative volatility: a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

Sharpe ratio: a measure of a fund's risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund's return, then dividing the result by the fund's volatility. It is calculated using annualised numbers.

Annualised alpha: the difference between a fund's expected return (based on its beta) and the fund's actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

Beta: a measure of a fund's sensitivity to market movements (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Annualised tracking error: a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund's excess returns. The higher the fund's tracking error, the higher the variability of fund returns around the market index.

Information ratio: a measure of a fund's effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund's annualised excess return and dividing it by the fund's tracking error.

R^2: a measure representing the degree to which a fund's return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund's performance can be explained by the index. If the R2 is 0.5 or lower, the fund's beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

Ongoing charges
The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For new funds, the ongoing charges figure is estimated until the fund's financial year end.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

Historic yield
Where shown, this is a percentage calculated by taking the fund's distributions over the prior 12 months divided by the fund's net asset value at the factsheet date.

Sector/industry classification

GICS: Global Industry Classification Standard (GICS) was developed by Standard & Poor's and MSCI Barra. GICS consists of 10 sectors, 24 industry groups, 68 industries and 154 sub-industries. More information is available at http://www.standardandpoors.com/indices/gics/en/us

ICB: The Industry Classification Benchmark (ICB) is an industry classification developed by Dow Jones and FTSE. It is used to segregate markets into sectors within the macroeconomy. The ICB uses a system of 10 industries, partitioned into 20 supersectors, which are further divided into 41 sectors, which then contain 114 subsectors. More information is available at http://www.icbenchmark.com/

TOPIX: Tokyo stock Price Index, commonly known as TOPIX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange's First Section. It is calculated and published by the TSE.

IPD means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index – All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

Independent Assessment

S&P Capital IQ Fund Research Grading: The grading process involves an analysis of past performance and an interview with the investment manager to gain insight into the way the fund is managed. A platinum grading means that, in the opinion of S&P, the fund demonstrates the highest standards of quality in its sector. A gold grading indicates that fund demonstrates very high standards. A silver rating is awarded for high standards. A bronze grading is assigned to funds that have undergone a change of management, where the new manager or team are yet to build up to 12 months of relevant fund experience.

Feri Fund Rating: The rating measures how well a fund has balanced risk and reward relative to its peers. The rating is based solely on performance for funds with a five year track record. Funds with a shorter history also undergo qualitative assessment. For example, this may include looking at management style. The rating scale is A = very good, B = good, C = average, D = below average and E = poor.

Morningstar Star Rating for Funds: The rating measures how well a fund has balanced risk and reward relative to its peers. Star ratings are strictly based on past performance and Morningstar suggests investors use them to identify funds that are worthy for further research. The top 10% of funds in a category will receive a 5-star rating and the next 22.5% receive a 4-star rating. Only ratings of 4 or 5 stars are displayed on the factsheet.

Morningstar Style Box: The Morningstar Style Box is a nine-square grid that provides a graphical representation of the investment style of funds. It is based on fund holdings and classifies funds according to market capitalisation (the vertical axis) and growth and value factors (the horizontal axis). The value and growth factors are based on measures such as earnings, cashflow and dividend yield and use both historical and forward-looking data.

EUROPEAN LARGER COMPANIES FUND A-EURO

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