

FUND APPROACH AND STYLE

**OBJECTIVE**

UK Sterling Growth Fund is managed with the aim of providing long-term capital growth by investing in a portfolio of Fidelity's OEIC subfunds.

**PORTFOLIO CHARACTERISTICS**

The portfolio has a bias towards the UK with at least 50% of its funds invested in the region and will have investments in other European markets. The balance is invested in the US, with smaller proportions in Japan and the Far East. The portfolio will typically hold several hundred stocks at any one time.

**INVESTMENT STYLE**

Assets are allocated among the world's major stock and bond markets, following the Asset Allocation Group meeting, tailoring the group's findings in accordance with the fund's benchmark and investment objective. The fund manager then invests in Fidelity's OEIC sub-funds in each region, balancing holdings to maximise returns whilst managing volatility.

PERFORMANCE in fund currency

	YTD	6 mnths	1 yr	3 yrs	5 yrs	10 yrs	Since 30.06.03
Fund cumulative growth	4.5%	5.7%	14.5%	-	-	-	31.0%
Index cumulative growth	3.8%	6.1%	13.4%	-	-	-	26.7%
Fund annualised growth	-	-	14.5%	-	-	-	15.1%
Index annualised growth	-	-	13.4%	-	-	-	13.2%
Value of £1,000 invested	1,045	1,057	1,145	-	-	-	1,310

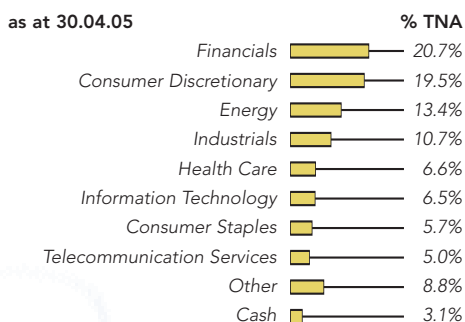
**Ranking within Sector**

	YTD	6 mnths	1 yr	3 yrs	5 yrs	10 yrs	Since 30.06.03
Position of fund	-	-	-	-	-	-	-
Total number of funds	-	-	-	-	-	-	-
Quartile ranking	-	-	-	-	-	-	-

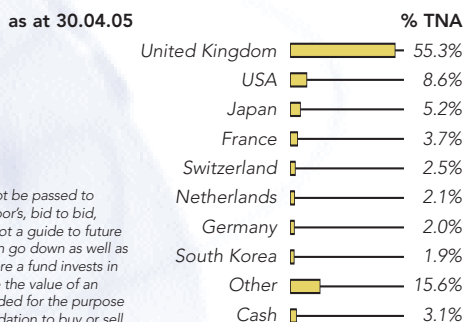
FUND FACTS

**Fund manager:**  
 Richard Skelt  
**Location:** London  
**Appointed to fund:**  
 27.06.03  
**Years at Fidelity:** 14  
**Launch date:** 27.06.03  
**Currency:**  
 UK Sterling  
**NAV price:** £  
**Fund size:** £ 8m  
**Benchmark index:**  
 Hansard UK Index

INDUSTRY BREAKDOWN



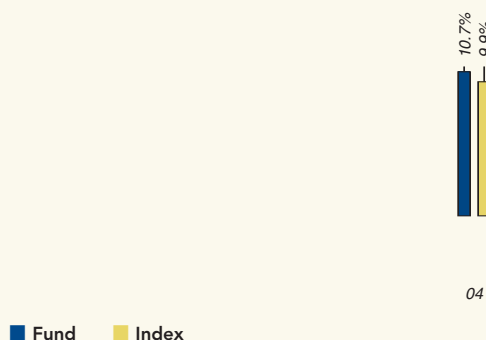
GEOGRAPHIC BREAKDOWN



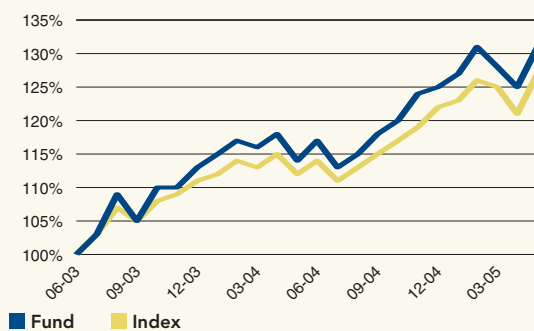
PERFORMANCE UPDATE

- During the quarter, the fund returned 2.0% in sterling terms, outperforming the Asset Allocation Global Dynamic Sector Average, which returned 0.3% over the same period. This performance placed the fund within the first quartile of the sector.
- Stock picking among UK companies, which constituted the largest portion of the fund, strengthened returns. In particular, the fund's exposure to larger companies within Fidelity Special Situations Fund added value. At sector level, the fund's underweight exposure to banks was beneficial, as was its overweight position in the oil & gas sector. Within Fidelity MoneyBuilder Growth Fund, an overweight exposure to the media & entertainment and oil & gas sectors boosted relative returns. Specifically, the share price of ITV rose following the release of higher-than-expected profits.
- The European equity portion of the fund benefited performance, in particular Fidelity European Opportunities Fund, where successful stock selection in the banking and telecommunication services sectors added value. Stock selection within South East Asian equities was also positive, while individual investment decisions within the US detracted from relative returns.

PERFORMANCE YEAR BY YEAR



PERFORMANCE SINCE 30.06.03



TOP HOLDINGS

as at 31.03.05	% TNA
BP	4.0%
ROYAL BANK OF SCOTLAND GROUP	2.4%
VODAFONE GROUP	2.0%
SHELL TRANSPORT & TRADING	1.7%
BRITISH AMERICAN TOBACCO	1.6%
STANDARD CHARTERED	1.3%
HSBC HOLDINGS (UK REG)	1.3%
HILTON GROUP	1.1%
BG GROUP	1.0%
ITV	1.0%

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