



FUND APPROACH AND STYLE

OBJECTIVE

US Dollar Growth Fund is managed with the aim of providing long-term capital growth by investing in a portfolio of Fidelity's SICAV funds.

PORTFOLIO CHARACTERISTICS

The portfolio has a bias towards the US. The balance of the portfolio will be held in fixed income securities and across the world's equity markets. 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 delegates stock selection to regional and specialist Fidelity fund managers balancing their individual investment styles to maximise returns and reduce volatility.

PERFORMANCE in fund currency

	YTD	6 mnths	1 yr	3 yrs	5 yrs	10 yrs	Since 30.06.03
Fund cumulative growth	-1.4%	1.4%	9.0%	-	-	-	24.7%
Index cumulative growth	-3.7%	-1.1%	9.0%	-	-	-	22.9%
Fund annualised growth	-	-	9.0%	-	-	-	12.2%
Index annualised growth	-	-	9.0%	-	-	-	11.4%
Value of \$2,500 invested	2,466	2,534	2,726	-	-	-	3,118

Ranking within Sector

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

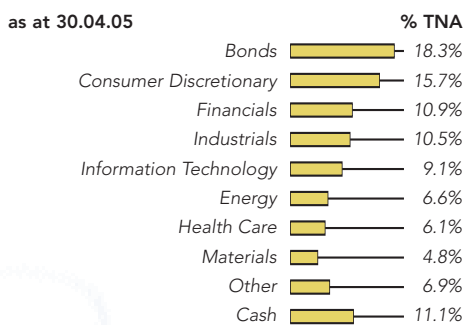
Currency:
 US Dollar

NAV price: \$

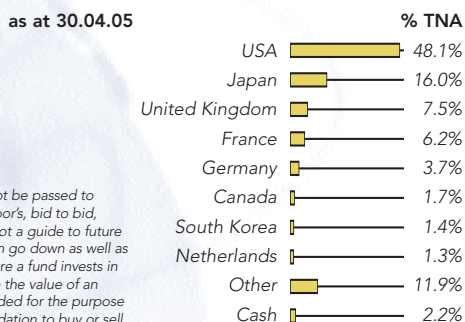
Fund size: \$ 18m

Benchmark index:
 Hansard US Index

INDUSTRY BREAKDOWN



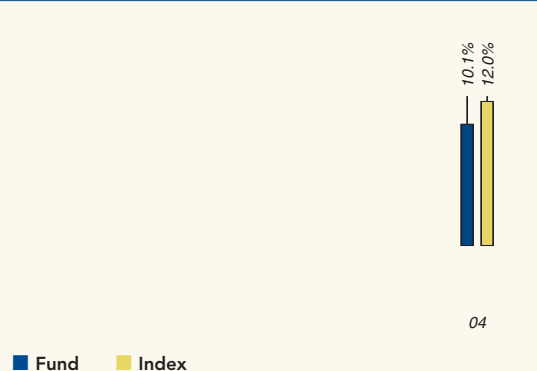
GEOGRAPHIC BREAKDOWN



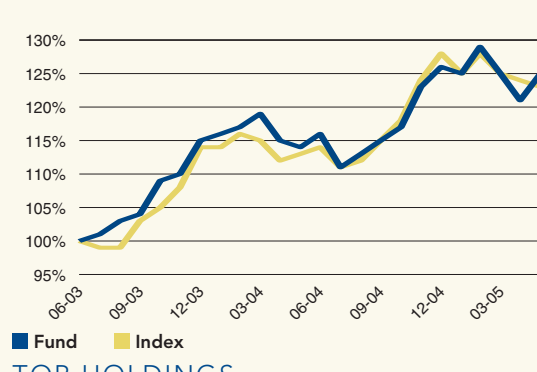
PERFORMANCE UPDATE

- During the quarter, the fund returned -1.5% in US dollar terms, outperforming the Asset Allocation Global Neutral Sector Average, which returned -1.7% over the same period. This performance placed the fund within the second quartile of the sector.
- Within Fidelity Funds European Aggressive Fund, positive stock selection among telecommunication services companies and banks strengthened returns. Within Fidelity Funds European Growth Fund, successful stock picking, particularly in the banks, transport and media & entertainment sectors proved rewarding.
- Elsewhere, individual investment decisions in the US had little overall impact on performance. Holdings in Fidelity Funds America Fund proved beneficial as stock picking in the energy, consumer durables & apparel and materials sectors and an overweight exposure to the healthcare equipment & services sector contributed to returns.
- The portfolio's holding in Fidelity Funds United Kingdom Fund detracted from performance. In particular, stock selection among food producers & processors and an underweight position in miningstocks hurt relative returns.

PERFORMANCE YEAR BY YEAR



PERFORMANCE SINCE 30.06.03



TOP HOLDINGS

as at 31.03.05	% TNA
FRANCE OAT 3.5% 25/04/2015	2.8%
NEXTEL COMMUNICATIONS 'A'	2.3%
UNITEDHEALTH GROUP	2.1%
AMERICAN INTERNATIONAL GROUP	1.9%
SPAIN 3.6% 31/01/2009	1.4%
JOHNSON & JOHNSON	1.4%
USTN 5% 15/08/2011	1.4%
USTN 1.5% 31/03/2006	1.1%
VALERO ENERGY	0.9%
JAPAN #182 3% 20/09/2005	0.9%

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