



**IT'S ALL ABOUT TIME IN THE MARKET NOT TIMING THE MARKET, SAYS  
FIDELITY INTERNATIONAL**

- **Investors who missed the best 40 trading days over the past 15 years have much reduced gains or even losses**

**London, 27 July 2007** – As volatility returns to the world’s equity markets, Fidelity International, the leading investment management and services group, highlights the risk to savers trying to time their stock market investments.

Analysis of performance across UK and European equity markets over the past 15 years\* reveals that relatively few trading days contribute to overall performance. Investors who missed the best 40 days during this period have much reduced gains or, in some countries, hefty losses.

A stake of £1,000 invested in the UK stock market in June 1992 would have been worth £4,612 at the end of June 2007, including the reinvestment of dividends, if left untouched\*\*. Strip out the best 10 days and the investment would be worth £3,041. Miss the best 40 days and the stake would today be worth just £1,304.

The dangers of trying to time the market are even more pronounced in other European countries. Missing the best 40 days over this 15-year period would lead to losses in France, Germany, Italy, Luxembourg, the Netherlands and Sweden. Please see table below for full details.

<b>Market***</b>	<b>Value of an “untouched” investment at 30th June 2007**</b>	<b>Value having missed the best 10 days</b>	<b>Value having missed the best 20 days</b>	<b>Value having missed the best 30 days</b>	<b>Value having missed the best 40 days</b>
<b>UK</b>	£4,612	£3,041	£2,212	£1,675	£1,304
<b>Austria</b>	€3,560	€2,375	€1,749	€1,318	€1,017
<b>France</b>	€3,649	€2,048	€1,343	€920	€648
<b>Germany</b>	€3,476	€1,814	€1,106	€736	€508
<b>Italy</b>	€4,368	€2,531	€1,644	€1,111	€777



<b>Luxembourg</b>	€1,900	€855	€615	€464	€364
<b>Netherlands</b>	€3,749	€2,028	€1,273	€840	€586
<b>Portugal</b>	€4,139	€2,659	€1,925	€1,431	€1,093
<b>Spain</b>	€6,846	€3,833	€2,418	€1,622	€1,137
<b>Sweden</b>	€8,933	€4,101	€2,408	€1,497	€967
<b>Switzerland</b>	CHF5,260	CHF 2,988	CHF 2,031	CHF 1,491	CHF 1,117

**Richard Wastcoat, UK Managing Director at Fidelity International, said:** “It can be tempting during times of stock market uncertainty to delay making investment decisions or to sell existing holdings in the hope of buying back in when values are lower. In theory this is an attractive idea, but it seldom works in practice. Just as the sharp falls in stock markets tend to occur over short periods of time, the best gains are similarly concentrated. Because these gains often occur just before, or after, a market fall - an investor who tries to avoid falls is highly likely to miss the best gains.

“When markets fall, understandably investors lose confidence and either stop investing new money or redeem their holdings. But the clear lesson from history is that if investors persevere, they should reap the rewards in the long term. As we at Fidelity are fond of saying: it’s time in the market, not timing the market that counts.”

For investors who are concerned about market volatility, investors could consider a regular savings plan. By investing a consistent amount at regular intervals, investors can gradually ‘drip-feed’ into the market regardless of the price on any given day. This strategy is known as cost averaging and will help smooth out the effect of market changes on the value of investments.

Richard Wastcoat adds: “There are always going to be market peaks and troughs and unpredictable events that will affect market conditions. We believe the key to investing is to wait these tumultuous periods out and think about the long term rather than the short term.”

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**Notes to editors:**

\*Source: DataStream June 1992 – June 2007

\*\*Source: Data as at 30/06/2007

\*\*\*Source: UK data from FTSE All Share Total Returns. European data from MSCI Index indices from respective countries.

\*\*\*\*Source: Fidelity as at 30.06.07

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