

The company's objective is to achieve long-term capital growth from the stock markets of Continental Europe. The company is geared by bank debt.

The aim of the manager is to achieve a total return on the company's assets over the long-term in excess of the equivalent return on the FTSE Europe Excluding UK Index, which is the benchmark index shown throughout this summary.

DETAILS OF FUND	5 YEAR TOTAL RETURN
<b>Fund Manager:</b> Sudipto Banerji <b>Enquiries:</b> 08457 100 456 <b>WWW Address:</b> <a href="http://www.fidelity.co.uk">http://www.fidelity.co.uk</a> <b>Launch Date:</b> 5 November 1991 <b>Ordinary Shares In Issue:</b> 54,992,910  <b>Share price discount to NAV</b> 13.7%  <b>Total Assets:</b> £688.6 m <b>Loan:</b> -£110.3 m <b>Total Net Assets:</b> £578.3m <b>Gross Gearing</b> 19.1% <b>Net Gearing</b> 0.8%	

DEALING INFORMATION	PORTFOLIO BREAKDOWNS																																																																
<b>Listed:</b> London Stock Exchange <b>Broker:</b> Winterflood Investment Trust <b>Quoted:</b> Financial Times The Times The Daily Telegraph The Independent <b>Reuters Code:</b> FEV.L <b>SEAQ Code:</b> 51034	<table border="0"> <tr> <td><b>Country Analysis</b></td> <td><b>% *</b></td> <td><b>Largest Holdings</b></td> <td><b>% *</b></td> </tr> <tr> <td>France</td> <td>20.4</td> <td>Roche Holdings Genussscheine</td> <td>4.9</td> </tr> <tr> <td>Germany</td> <td>16.2</td> <td>Telefonica</td> <td>3.9</td> </tr> <tr> <td>Switzerland</td> <td>14.1</td> <td>Koninklijke KPN</td> <td>3.1</td> </tr> <tr> <td>United Kingdom</td> <td>8.8</td> <td>Nestle (Regd)</td> <td>2.7</td> </tr> <tr> <td>Italy</td> <td>7.8</td> <td>GDF Suez</td> <td>2.6</td> </tr> <tr> <td>Netherlands</td> <td>7.5</td> <td>Allianz</td> <td>2.5</td> </tr> <tr> <td>Cash</td> <td>7.3</td> <td>Novartis (Regd)</td> <td>2.5</td> </tr> <tr> <td>Spain</td> <td>6.2</td> <td>BNP Paribas</td> <td>2.4</td> </tr> <tr> <td>Finland</td> <td>2.5</td> <td>Intesa Sanpaolo</td> <td>2.3</td> </tr> <tr> <td>Sweden</td> <td>2.0</td> <td>E.ON</td> <td>2.3</td> </tr> <tr> <td>Greece</td> <td>2.0</td> <td></td> <td></td> </tr> <tr> <td>Norway</td> <td>1.5</td> <td></td> <td></td> </tr> <tr> <td>Belgium</td> <td>1.3</td> <td></td> <td></td> </tr> <tr> <td>Other</td> <td>1.3</td> <td></td> <td></td> </tr> <tr> <td>Portugal</td> <td>1.1</td> <td></td> <td></td> </tr> </table> <p style="text-align: center;">100</p>	<b>Country Analysis</b>	<b>% *</b>	<b>Largest Holdings</b>	<b>% *</b>	France	20.4	Roche Holdings Genussscheine	4.9	Germany	16.2	Telefonica	3.9	Switzerland	14.1	Koninklijke KPN	3.1	United Kingdom	8.8	Nestle (Regd)	2.7	Italy	7.8	GDF Suez	2.6	Netherlands	7.5	Allianz	2.5	Cash	7.3	Novartis (Regd)	2.5	Spain	6.2	BNP Paribas	2.4	Finland	2.5	Intesa Sanpaolo	2.3	Sweden	2.0	E.ON	2.3	Greece	2.0			Norway	1.5			Belgium	1.3			Other	1.3			Portugal	1.1		
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PERFORMANCE RECORD								
	Price (p)		YTD	1 Mnth	1 Year	3 Year	5 Year	Since Launch
NAV (debt at par)	1051.44	Price Change % :	-27.5	-11.8	-28.3	6.6	74.0	1004.2
		Total Return % :	-26.7	-11.8	-27.6	8.4	77.6	1052.7
NAV (debt at fair value)	1051.49	Price Change % :	-26.7	-12.0	-28.5	6.9	-	-
		Total Return % :	-25.9	-12.0	-27.8	8.7	-	-
Ordinary Shares **	907.00	Total Return % :	-32.1	-13.5	-33.9	-4.7	73.1	889.8
Benchmark Index		Total Return % :	-34.1	-14.9	-33.5	-0.7	36.8	300.9

STANDARDISED PERFORMANCE						
	30/09/2003	30/09/2004	30/09/2005	30/09/2006	30/09/2007	30/09/2008
NAV (debt at par)	25.6	45.0	13.7	20.5	-15.8	
Ordinary Shares **	36.3	50.9	9.5	20.9	-21.9	

\* Percentage of total assets as at 30th September 2008. Please note that this information is updated on a quarterly basis and may not reflect the current position of the portfolio.

\*\* Bid price as at the date of this summary.

The figures contained in this summary are unaudited.

For funds that invest in overseas markets, changes in currency exchange rates may affect the value of an investment. The value of the fund can go down as well as up so you may get back less than you invested.

Past performance is not a guide of what might happen in the future. Source of performance: Fidelity and Datastream as at 30th September 2008.

Basis: bid-bid with net income reinvested. Fidelity only gives information about its own products and services and does not provide investment advice based on individual circumstances.

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NB. The valuation of the assets is as at each local market close or, where appropriate, adjusted for changes in the fair value of these assets at the valuation time, 17:00 GMT. Revenue to date is included in the NAV calculation.