



**FUND APPROACH AND STYLE**

**OBJECTIVE**

The Fund's investment objective is to achieve a combination of income and long term capital growth from a portfolio primarily made up of the securities of companies principally involved in the real estate industry and other real estate-related investments.

NB: Derivatives may also be used for efficient portfolio management purposes

**PORTFOLIO CHARACTERISTICS**

The portfolio manager aims to run a concentrated portfolio of 50 to 80 stocks. The primary goal is to add value through stock selection, with sector allocations purely a residual of this process. As such, stock and sector weightings may differ significantly from the fund's benchmark. However, at geographical level, variance will be no more than +/-5% against the benchmark.

**INVESTMENT STYLE**

The fund manager adopts a bottom-up approach to stock selection. The investment process is very research intensive, based on thorough analysis of companies' assets, the quality of their property tenants, the track record of their management team and the environment in which they operate. The manager leverages Fidelity's extensive research resources to identify new investment opportunities and monitor his holdings on a daily basis. The manager marries the findings from our local property analysts with input from other property specialists within Fidelity and its affiliates, as well as their own experience to construct the portfolio.

**FUND FACTS**

**Fund manager:** Steve Buller  
**Location:** Boston  
**Appointed to fund:** 05.09.06  
**Years at Fidelity:** 18  
**Launch date:** 05.09.06  
**Currency:** UK Sterling  
**NAV price:** £ 0.99  
**12mth NAV high:** £ 1.04  
**12mth NAV low:** £ 0.80  
**Share price:** £ 0.99  
**Fund size:** £ 159m  
**Benchmark index:** FTSE EPRA/NAREIT Developed Index (Gross)  
**Bloomberg code:** FIDGLPF.LN  
**ISIN code:** GB00B1BXCS68

**PERFORMANCE in GBP as at 30.11.10**

12 month period	Nov 2009 - Nov 2010	Nov 2008 - Nov 2009	Nov 2007 - Nov 2008	Nov 2006 - Nov 2007	Nov 2005 - Nov 2006		
Total return	25.0%	32.6%	-39.3%	-9.3%	-		
	<b>1 month</b>	<b>YTD</b>	<b>1 yr</b>	<b>3 yrs</b>	<b>5 yrs</b>	<b>10 yrs</b>	<b>Since 05.09.06</b>
Fund cumulative growth	-0.9%	15.9%	25.0%	0.6%	-	-	-0.8%
Index cumulative growth	-1.6%	17.4%	23.7%	2.5%	-	-	6.8%
Fund annualised growth	-	-	25.0%	0.2%	-	-	-0.2%
Index annualised growth	-	-	23.7%	0.8%	-	-	1.6%
Value of £1,000 invested	-	1,120	1,208	972	-	-	959
	<b>1 month</b>	<b>YTD</b>	<b>1 yr</b>	<b>3 yrs</b>	<b>5 yrs</b>	<b>10 yrs</b>	<b>Since 05.09.06</b>
Ranking within Morningstar IMA Property	24	6	4	8	-	-	6
Position of fund	42	42	42	37	-	-	26
Total number of funds	3	1	1	1	-	-	1
Quartile ranking*							

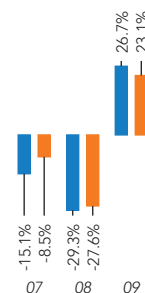
Source for all performance shown: Morningstar, Inc 30.11.10, performance calculated bid to bid, net income reinvested, in GBP. These figures do not include an initial charge. Performance data is not provided for any fund that has been operating for less than 12 months.

**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. If a fund invests overseas, currency fluctuations may affect its value.**

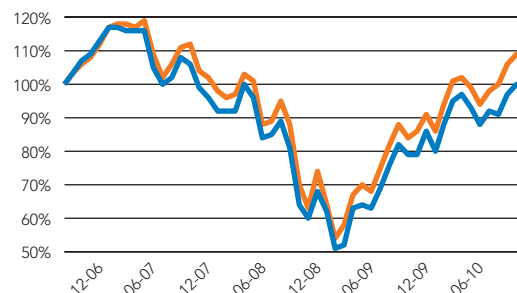
Quartile rank refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample; a quartile of 2 indicates it's in the top 50% and so on.

**PERFORMANCE YEAR BY YEAR**



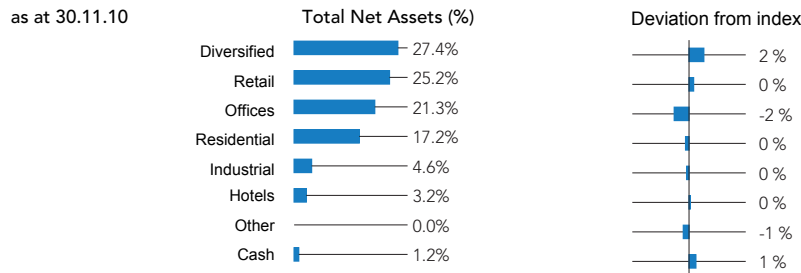
■ Fund ■ Index

**PERFORMANCE SINCE 05.09.06**



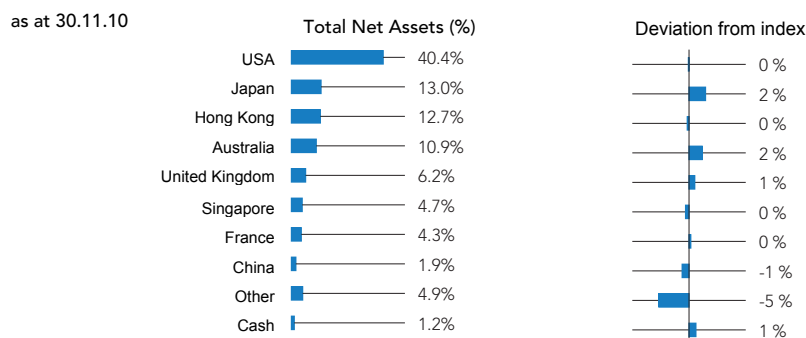
■ Fund ■ Index

## INDUSTRY BREAKDOWN



Where derivative instruments are held they are shown as a component of the category labelled "other". Any exposure to industry remains in "other" and is therefore not represented in the rest of the categories.

## GEOGRAPHIC BREAKDOWN



Where derivative instruments are held they are shown as a component of the category labelled "other". Any exposure to geography remains in "other" and is therefore not represented in the rest of the categories.

## TOP SECURITY HOLDINGS

as at 30.11.10

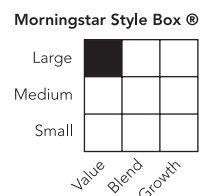
Security	Total Net Assets (%)
SUN HUNG KAI PROPERTIES	5.4%
WESTFIELD GROUP STAPLED UNITS	5.4%
SIMON PROPERTY GROUP REIT	5.4%
MITSUBISHI ESTATE	3.7%
MITSUI FUDOSAN (FORMERLY MITSUI)	3.4%
PUBLIC STORAGE	3.1%
UNIBAIL-RODAMCO	3.0%
HOST HOTELS AND RESORTS REIT	3.0%
EQUITY RESIDENTIAL REIT	2.9%
WHARF HOLDINGS	2.7%

Top security holdings are those securities in which the largest percentage of the fund's total assets are invested. They do not include FX forwards, derivative positions and deposits. A full list of holdings, including derivatives, can be found in the fund's annual and/or semi-annual report and accounts.

## RATINGS

S&P fund ratings

A



## VOLATILITY AND RISK

Risk/return rating



This rating gives an indication of the risk level of Cash (A1-A2), Bond (B1-B3) and Equity (E1-E5) funds only in relation to Fidelity's range of funds within each asset class. A higher number signifies a higher risk fund. They are intended only as a guide and are based on our quarterly rating review process which uses information about a fund manager's investment approach, as well as quantitative measures based on the fund's historic performance and its current holdings.

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