

FIDELITY EUROPEAN VALUES PLC – INTERIM MANAGEMENT STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2011

Issued pursuant to the requirements of Chapter 4 of the Disclosure and Transparency Rules

Objective

To achieve long-term capital growth from the stock markets of Continental Europe.

Benchmark

FTSE World Europe (ex UK) Index

Review of Period (total return)

During the period:

- The NAV decreased by 23.88% (debt at par) and 23.86% (debt at market value) against a 24.32% decrease for the benchmark.
- The share price decreased by 24.60%
- The Board and Managers continue to believe that investment in equities should produce strong returns for shareholders over the long term.
- The main portfolio changes are detailed in the top ten holdings below

Net gearing was 6.12% as at 30 September 2011.

Material transactions

- During the quarter, 1,616,497 shares were repurchased for cancellation. 327,549 shares have been repurchased for cancellation since the quarter end.

Material Events

Publication of half-yearly results for the 6 months ended 30 June 2011.

Purchase of 1,000 shares by Humphrey van der Klugt.

Purchase of 1,000 shares by James Robinson.

Additional Information

Details of the Company

Fund Manager:	Sam Morse	
Enquiries:	08457 100 456	
WWW Address:	www.fidelity.co.uk/its	
	Copies of major announcements and documentation relating to the Company may be found on the website	
Launch Date:	05 November 1991	
	As at 30 September 2011	As at 27 October 2011
Ordinary Shares in issue:	46,301,902	45,974,353
Share price discount to NAV:	14.63%	14.40%
Total Assets:	£577.8m	£641.5m
Loan:	£62.5m	£64.1m
Total Net Assets:	£515.3m	£577.4m
Gross Gearing :	12.13%	11.11%
Net Gearing:	6.12%	9.57%

Dealing Information

Listed:	London Stock Exchange
Broker:	Winterflood Investment Trust
Price Quoted:	Financial Times The Times The Daily Telegraph The Independent
Reuters Code:	FEV.L
SEAQ Code:	51034
ISIN:	GB0003375820

Registered office

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP

The Company's net asset value per share is announced daily and may be found on the Stock Exchange website www.londonstockexchange.com

Portfolio Breakdowns

Industry Analysis (% total assets)	As at 30 September 2011	As at 30 June 2011	Largest 10 Holdings (% total assets)	As at 30 September 2011	As at 30 June 2011
Financials	22.6	24.2	Nestle (Regd)	7.0	5.8
Consumer Staples	16.0	13.4	Sanofi	4.0	3.5
Health Care	13.0	11.2	Novo-Nordisk B	3.7	3.2
Consumer Discretionary	11.7	11.4	SAP	3.5	3.0
Industrials	11.6	13.3	Schneider Electric	2.9	3.0
Materials	7.1	9.8	Zurich Financial Services	2.7	-
Telecommunication Services	5.7	5.3	Royal Dutch Shell (A)	2.7	-
Energy	5.2	5.0	Swedish Match	2.5	-
Information Technology	4.2	3.0	Saipem	2.4	2.6
Utilities	2.8	3.4	BNP Paribas	2.4	3.2
			Siemens	-	2.6
			UBS (Regd)	-	2.4
			Societe Generale	-	2.4
Total	100	100			

Performance Record (total return %)

	Price at 30 September 2011 (p)	Quarter to 30 September 2011	1 Year to 30 September 2011	3 Years to 30 September 2011	5 Years to 30 September 2011
NAV (debt at par)	1112.84	-23.88	-10.57	-0.19	1.21
NAV (debt at market value)	1,111.63	-23.86	-10.35	-0.50	1.07
Ordinary Share price	950.00	-24.60	-8.21	-2.01	-7.48
Benchmark Index		-24.32	-14.24	0.03	-4.72

As at 27 October 2011 the Company's NAV per share was 1255.82 p (debt at par) and 1254.57p (debt at fair value) and the Company's share price was 1075.00p per share.

Standardised Performance (total return %)

	30/09/2006	30/09/2007	30/09/2008	30/09/2009	30/09/2010
NAV (debt at par)	20.5	-15.9	10.2	1.3	-10.57
NAV (debt at market value)	20.6	-15.8	9.2	1.6	-10.35
Ordinary Share price	20.9	-21.9	11.3	-4.1	-8.21
Benchmark Index	19.5	-20.3	15.5	1.0	-14.24

By order of the Board
Rebecca Burtonwood

For and on behalf of FIL Investments International

Company Secretary
28 October 2011

Past performance is not a guide to future returns. The value of investments can go down as well as up. For funds that invest in overseas markets, changes in currency exchange rates may affect the value of an investment. Investments in small and emerging markets can be more volatile than other more developed markets. Source of performance: Fidelity and Datastream as at 30 September 2011. 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.