

Ancient riches



MODERN MARKETS

The Jetavanaramaya was built in Sri Lanka in the third century AD. It stands over 120 metres tall and covers roughly eight acres, making it the third largest structure in the ancient world. Over 93 million bricks were used in its construction and it is still the largest brick-built structure in the world.

Sri Lanka has one of the most liberal economies in South Asia. Recent governments have privatised public sector industries, abolished foreign exchange and import controls, reduced tariffs and adopted a development strategy to encourage foreign investment.

FIDELITY FUNDS EMERGING ASIA FUND

"While global ramifications of market volatility may impact Asian markets in the short term, I believe the long term fundamental story of Asia remains intact as the Asian economies are driven by the growth of domestic demand, infrastructure and high government spending."

Teera Chanpongsang, Portfolio Manager

FUND AIM

The fund aims to deliver long-term capital growth through an actively managed portfolio of industry-leading companies in Emerging Asia (excluding Korea and Taiwan) and invests in China and India, as well as 'frontier' markets such as Pakistan, Indonesia, Philippines and Bangladesh.

PHILOSOPHY AND STYLE

When looking for investment opportunities, the portfolio manager prefers to analyse individual companies and aims to capitalise on changes in industry structure, deregulation and other trends by investing in companies with high growth potential or strong positions within their markets.

FUND HIGHLIGHTS

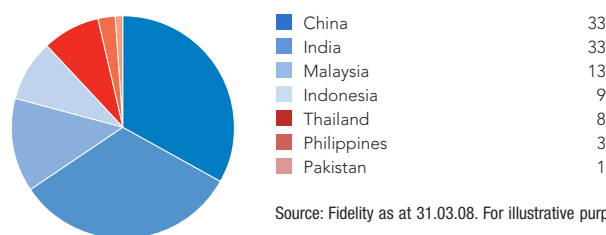
- **Invests in truly emerging markets** – avoids maturing economies such as Korea and Taiwan and focuses exposure on Asia's genuinely emerging markets
- **Leverages Fidelity's strong global and local research capabilities** – tapping into Fidelity's emerging market and Asian equity heritage and unparalleled fundamental research. In 2007 over 1,975 meetings with companies across emerging Asia
- **Experienced portfolio manager** – brings local insight and a proven track record of managing specialised funds
- **Diversification** – emerging and frontier markets have a low correlation with each other and other developed markets

The value of the fund can go down as well as up so you may get back less than you invested. You may also get back more or less than this as a result of currency fluctuations. Investments in small and emerging markets can be more volatile than other more developed markets. Due to the lack of liquidity in many smaller stock markets, certain funds may be volatile and your ability to redeem may be restricted in extreme circumstances.

FUND FACTS

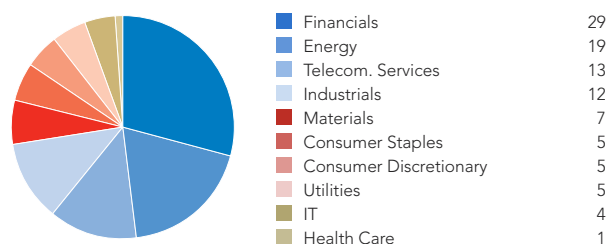
Portfolio Manager:	Teera Chanpongsang
Years at Fidelity:	14
Location:	Hong Kong
Appointed to Fund:	21.04.08
Launch date:	21.04.08
Fund currency:	USD
Number of holdings:	Targeting 80 – 120
Benchmark:	MSCI Emerging Asia Composite Index (33% China, 33% India and Pakistan, 33% ASEAN ex-Singapore)

COUNTRY WEIGHTINGS



Source: Fidelity as at 31.03.08. For illustrative purposes only.

SECTOR WEIGHTINGS



Source: Fidelity as at 31.03.08. For illustrative purposes only.

FIDELITY FUNDS EMERGING ASIA FUND

**PORTFOLIO MANAGER**

Teera Chanpongsang joined Fidelity in 1994 as a research analyst. He has previously managed the FF Thailand and FF Global Telecommunications funds as well as an emerging Asia fund for Fidelity's institutional investors. Teera is based in Hong Kong.

WHY THE EMERGING ASIA FUND?

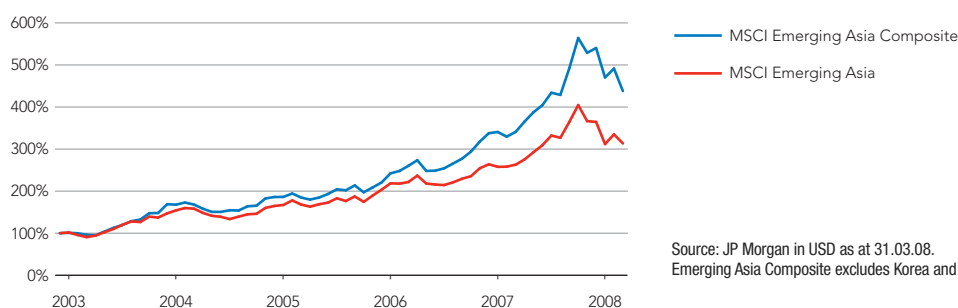
FF Emerging Asia is the only fund in the marketplace that focuses on truly emerging Asia investment opportunities in all major growth and frontier economies but excluding developed markets.

WHY NOW?

Economically, Asia is the world's fastest growing region, and with attractive stock valuations present throughout emerging Asia, we believe now is a great time to invest early in the best companies of tomorrow.

The emerging Asia countries have the strongest GDP growth in the world with favourable demographics. With working-age population growing at a faster pace than other more developed countries, the region is well positioned for continued economic growth which could translate into growth in income levels. At the same time, these markets are experiencing strong earnings growth which is likely to continue given the growth in private consumption and the significant increase in infrastructure investment in these markets.

In addition, early-stage emerging markets (Asia frontier markets) tend to have very low correlation with existing emerging markets. It is the low correlations between the emerging Asia countries as well as with developed markets that bring about the diversification benefits to the portfolio.

PAST PERFORMANCE OF MSCI EMERGING ASIA COMPOSITE VS MSCI EMERGING ASIA:

Source: JP Morgan in USD as at 31.03.08.
Emerging Asia Composite excludes Korea and Taiwan



This communication is not directed at, and must not be acted upon by persons inside the United States and is otherwise only directed at persons residing in jurisdictions where the relevant funds are authorised for distribution or where no such authorisation is required. Fidelity/Fidelity International means FIL Limited, established in Bermuda, and its subsidiary companies. Unless otherwise stated, all views are those of the Fidelity organisation. Fidelity only offers information on its own products and services and does not provide investment advice based on individual circumstances. Fidelity, Fidelity International and the Pyramid Logo are trademarks of FIL Limited. Fidelity Funds is an open-ended investment company established in Luxembourg with different classes of shares. We recommend that you obtain detailed information before taking any investment decision. Investments should be made on the basis of the current prospectus, which is available along with the current annual and semi-annual reports free of charge from our distributors, from our European Service Centre in Luxembourg; from your financial advisor or from the branch of your bank in Finland, Norway and Sweden; from Fidelity Investments International, Netherlands Branch, World Trade Center, Tower H, 6th Floor, Zuidplein 52, 1077 XV Amsterdam (tel. 0031 20 79 77 100). Fidelity Funds is authorised to offer participation rights in The Netherlands pursuant to article 17 of the Act on the Supervision of Investment Institutions; For the purposes of distribution in Spain, Fidelity Funds is registered, with the CNMV Register of Foreign Collective Investment Schemes under registration number 124, where complete information is available from Fidelity Funds' authorised distributors. The purchase of or subscription for shares in Fidelity Funds shall be made on the basis of the Simplified Prospectus that investors shall receive in advance. The Simplified Prospectus is available free of charge and for inspection at the offices of locally authorised distributors as well as at the CNMV; In the UK: Fidelity Funds is recognised under section 264 of the Financial Services and Markets Act 2000. Investors should note that loss caused by such recognised funds will not be covered by the provisions of the Financial Services Compensation Scheme (or by any similar scheme in Luxembourg) if the fund is unable to meet its obligations, however claims for loss in regards to such recognised funds against a FSA authorised firm such as Fidelity will be. The Full Prospectus and Simplified Prospectus for this fund are available from Fidelity on request by calling 0800 41 41 61. The UK distributor of Fidelity Funds is Fidelity Investments International. Please note that not all funds in the SICAV fund range are suitable for UK investors and tax advice should be sought before investing. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere. There may also be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. For funds specializing in such countries and investment types, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds. Prospective investors should bear this in mind in selecting funds. Issued by Fidelity Investments International (registered in England and Wales), authorised and regulated in the UK by the Financial Services Authority.

EMF804/25387/xx/C017060/0808