

## MODERN MARKETS

## FIDELITY FUNDS EMERGING ASIA FUND

## MANAGER PROFILE



The Fidelity Funds Emerging Asia Fund launched on 21 April 2008. Managed by Teera Chanpongsang, the fund focuses on investment opportunities across Asia's emerging economies. Portfolio manager Teera Chanpongsang has been with Fidelity for 14 years and has 10 years of experience covering emerging Asia. The fund will focus on the emerging countries of China, India, Malaysia, Indonesia, Thailand and the Philippines and have the flexibility to invest in the new 'frontier' markets of Pakistan, Vietnam, Bangladesh, Cambodia and Sri Lanka.

Please note that 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. For investments in overseas markets, changes in currency exchange rates may affect the value of your investment. Please also be aware that the value of the fund may go down as well as up so you may get back less than you invested.

**BACKGROUND AND EXPERIENCE**

Teera joined Fidelity in 1994 initially as a research analyst and was later appointed to portfolio manager in 1998. He is located in Hong Kong.

**Fidelity career**

Current	Portfolio Manager, FF Emerging Asia Fund
2004 – 2007	Portfolio Manager, FF Global Telecommunications Fund
1998 – 2004	Portfolio Manager, FF Thailand Fund
1994 – 1998	Research Analyst covering Thailand, regional banks and regional telecommunications companies

**Education and other experience**

Prior to Fidelity, Teera worked for accountants Coopers & Lybrand and later went on to be General Manager for the Chi Cha Group Company in Thailand. Teera holds an MBA from the University of California at Berkeley, USA and a BAcc (Hons) in Accounting from Chulalongkorn University in Thailand.

**INVESTMENT STYLE**

Teera adopts a fundamental, bottom-up approach to stock selection, constructing the portfolio on a stock by stock basis. He does not manage the portfolio on any predetermined style, industry or market cap bias. He runs an actively managed portfolio of typically 80 to 120 best ideas. He favours companies where the earnings growth potential is not yet reflected in the current share price and good businesses where he considers there to be a valuation anomaly. He looks for companies that are well positioned to take advantage of changes, such as in industry structure, deregulation, or secular trends.

**FUNDAMENTAL RESEARCH**

Idea generation is bottom up. The emphasis is very much on proprietary fundamental research. Company visits play a key part in the investment process to assess profitability, attractiveness of a business, the track record and suitability of management structure and the level of returns given to shareholders. Company visits, the use of external consultants, familiarity with local accounting practices and assessment of companies in a global context are integral to the risk control process.

He is supported by:

- 108 equity investment professionals in Asia Pacific ex Japan - including 25 analysts dedicated to emerging Asia\*
- Access to a global network of 498 research professionals
- Over 1,975 meetings with companies in the Asia Pacific ex Japan region in 2007

\*These figures reflect the resources of FIL Limited and its subsidiaries, and FMR LLC an affiliate and its subsidiaries. Source: FIL and FMR LLC. As at 31.03.08. Data is unaudited. Research professionals include associates, analysts, country and sector managers who retain research responsibility and technical & quantitative analysts who are part of the research groups.

## FIDELITY FUNDS EMERGING ASIA FUND

### EMERGING ASIA INVESTMENT THEMES

#### Strong consumption growth

- Private consumption is a key driver of the region's economy and is driven by rising middle-class incomes and growing domestic economies
- In Pakistan, Bangladesh, the Philippines, Sri Lanka, Vietnam and Indonesia, more than 60% of GDP is driven by domestic consumption – a trend that is set to continue

#### Exposure to China and India Growth

- China and India are major customers of key commodities such as thermal coal and finished steel
- The fund invests in those companies that can benefit from the ongoing industrial development of emerging Asia

#### Increased infrastructure spending

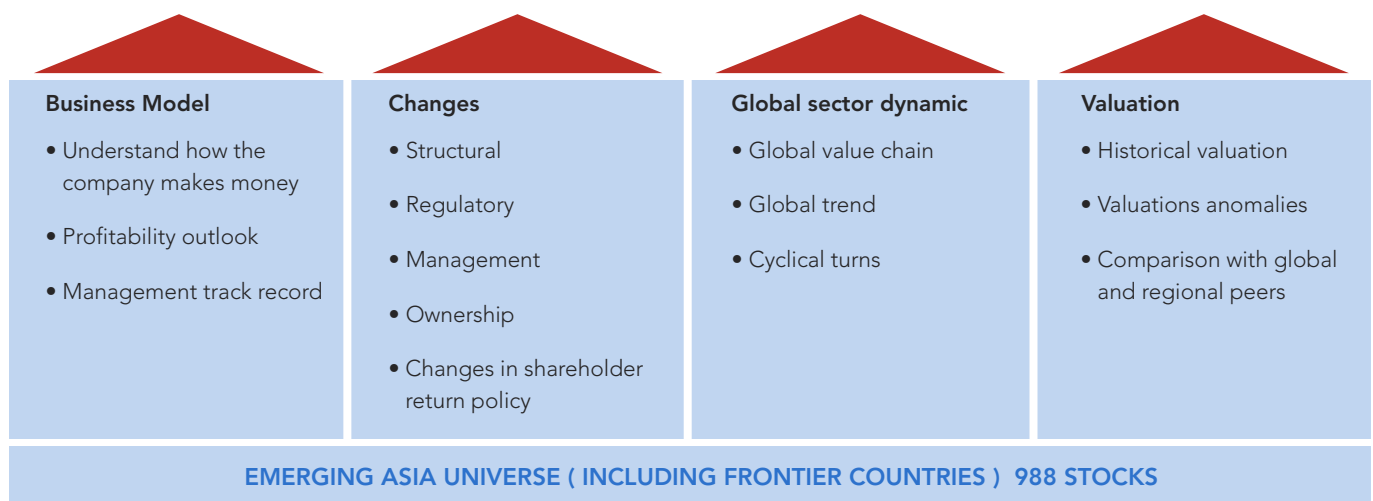
- In Asia's emerging markets, the public sector can tap large current account surpluses
- China will double its infrastructure spending to \$710 billion in the five years leading up to 2010 and India will triple its spending in the next five years

#### New frontier markets

- In addition to investing in China, India and the ASEAN countries (ex Singapore); the fund has the flexibility to invest in the frontier markets of Pakistan, Bangladesh, Vietnam, Sri Lanka and Cambodia
- These markets represent potential future growth and offer investors the possibility for higher returns over the long term

### FRAMEWORK FOR STOCK SELECTION

#### FF EMERGING ASIA FUND (80 TO 120 STOCKS)



### DYNAMIC, REPEATABLE AND IN-DEPTH INVESTMENT APPROACH TO UNCOVER ATTRACTIVE OPPORTUNITIES



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. Investors should note that the views expressed may no longer be current and may have already been acted upon by Fidelity. The research and analysis used in this documentation is gathered by Fidelity for its use as an investment manager and may have already been acted upon for its own purposes. 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 and from your financial advisor or from the branch of your bank in Norway and Sweden; in The Netherlands, 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. Please note that not all funds in the SICAV fund range are suitable for UK investors and tax advice should be sought before investing. 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. Foreign exchange transactions may be effected on an arms length basis by or through Fidelity companies from which a benefit may be derived by such companies. 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. EMF804/25419/XXX/C017071/1008