

NEW FUND LAUNCH

FIDELITY FUNDS

GLOBAL PROPERTY FUND – FACTSHEET



The global property securities industry is forecast to grow 10% over each of the next five years, from \$600 billion to \$1 trillion. Global property offers attractive returns relative to equities and bonds: historically, annual returns and yields have outperformed both equities and bonds. With a predicted annual total return of 7-9% in the medium to long-term, property securities present an attractive investment opportunity for investors who are looking to benefit from the diversification features of the asset class and take advantage of the forecast growth and who are seeking a stable income*.

THE NEW FIDELITY FUNDS GLOBAL PROPERTY FUND

This new fund invests in a range of property securities listed on stock exchanges around the world. This gives investors attractive diversification benefits to a portfolio of equities, bonds and even an existing investment in “bricks and mortar”. Compared to direct property, property securities have the advantage of providing a low cost, liquid and diversified range of assets, helping to manage the overall risk profile of a portfolio.

FUND OBJECTIVE

The fund aims to provide long-term capital growth from investments in listed securities issued by companies principally engaged in the real estate industry and other real estate related activities.

*Source: Fidelity Case for Global Property Securities

KEY FACTS

- Invests in the stocks of companies engaged in the real estate business around the world, across many sectors
- The fund invests indirectly in property: the majority of assets are expected to be invested in real estate investment trusts (REITs)
- Concentrated portfolio of typically 50-70 stocks
- Returns will come from a combination of capital appreciation and dividend income
- This is a bottom-up, actively managed fund: portfolio construction will be driven primarily by stock selection and, to a lesser extent, by sector selection
- The fund provides exposure to a broad range of global property sectors including retail, diversified, office, industrial and residential
- Property securities are a good diversifier as global property markets and sectors have low correlations with each other. Property is a local business with local drivers
- Property securities have a low correlation to both equities and bonds which makes the fund a good diversifier in a portfolio
- This is an equity fund so it is less expensive and more liquid than direct property and bricks and mortar investments

ABOUT THE PORTFOLIO MANAGER – STEVEN BULLER

Steven Buller is a Portfolio Manager for Fidelity International's US affiliate company, FMR Corp. and the group leader of the REIT Group. Steven joined FMR Corp. in 1992 as an analyst in the High Income Group. In 1995, he joined Fidelity International (FIL) in London and was responsible for establishing a credit process for the newly-formed International Fixed Income Group.

He started covering REITs as a research analyst with FMR Corp. in March 1997 before becoming an Associate Portfolio Manager in December of the same year. In 1998 he became the Portfolio Manager for various REIT accounts. Steven now manages a number of FMR Corp.'s retail and institutional real estate portfolios. Among others the longest running portfolio investing in the US REIT market.

INVESTMENT PROCESS

Steven's management style reflects his strong conviction in the research process and the quality of the analysts' top picks. As such, his portfolios tend not to reflect any one investment style. As a whole, the fund may show either value or growth characteristics depending on the market environment and the availability of investment ideas.

The process followed to analyse listed property securities is broadly the same as that used by the FIL and FMR Corp. equity research teams and adheres to a mixture of fundamental research and comparative valuation. The discipline seeks to identify attractive opportunities that show good prospects for total return, a combination of both capital growth and income.



THE BEST OF BOTH WORLDS

ATTRACTIVE RETURNS FROM GLOBAL PROPERTY SECURITIES

	Average Annualised Total Return	Current Dividend Yield	Correlation to FTSE EPRA/NAREIT Global Real Estate Index
FTSE EPRA/NAREIT Global Real Estate Index	18.3%	3.9%	1.0
MSCI World Index	2.5%	2.1%	0.6
Merrill Lynch Global Broad Bond Market Index	7.6%	3.8%	0.3

Source: Datastream, Bloomberg, data over a period of 5 years; to 30 November 2005 (in USD). Performance calculated NAV to NAV, gross income reinvested, in USD, excluding initial charge as at 30.11.2005

FUND FACTS

Launch Date:	December 2005
Portfolio Manager:	Steven Buller
Portfolio Manager Based:	Boston
Benchmark:	FTSE EPRA/NAREIT Global Real Estate Index
Valorenummer: 2397548	ISIN: LU0237698245
S&P Sector:	S&P Property Share & Real Estate Global
Number of Funds in Sector:	10
Sector Size:	\$701 Million
Fund Currency:	USD
Initial Charge:	5.25%
Annual Management Charge:	1.50%

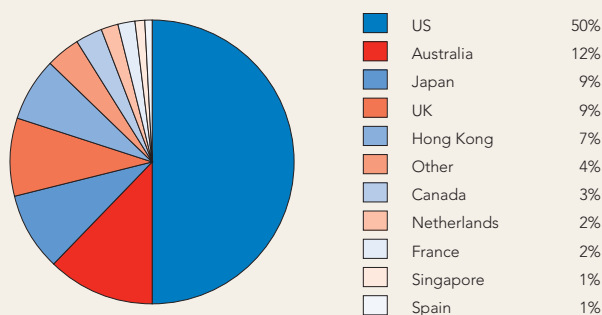
Source: Fidelity & Standard & Poor's as at 30.11.05

FIDELITY AND PROPERTY

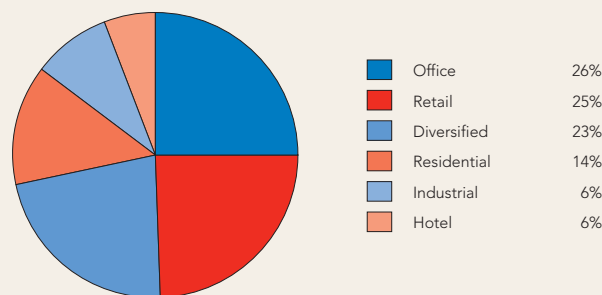
FMR Corp. manages since 1986 the longest running portfolio investing in US REITs and, with over \$9.6 billion under management, FMR Corp. is one of the largest owners of global property securities

- FMR Corp. has almost 20 years of experience managing funds invested in Real Estate Investment Trusts
- The combined teams consist of 12 FIL and FMR Corp. investment professionals based in Boston, London, Tokyo, Hong Kong and Sydney. Both teams believe that property is a local business – having FIL and FMR Corp.'s analysts on the ground in each of these regions provides a better understanding of the companies and the markets in which they operate
- The team leverages off FMR Corp.'s 22 person US Real Estate Group and FIL and FMR Corp.'s combined equity research platform to gather information on key tenants and industries which directly affect the property sector

PROPOSED PORTFOLIO COMPOSITION AT LAUNCH



Source: FTSE Group, 30.11.05. Based on the allocation of the benchmark.



This is included for the purpose of illustration only. The fund is an actively managed fund and this composition is likely to change after launch.

Reference to these portfolios is an illustration of Fidelity's expertise in this field, and should not be taken as solicitation to invest. The research and analysis used in this document is gathered by Fidelity for its use as an investment manager and may have already been acted on for its own purposes. In addition to these resources, we also have access to resources based in the US of our affiliated company FMR Corp. Market performance data is based on Fidelity's own figures unless otherwise stated. Past performance is not a guide to future returns. 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. Reference to other investments are included solely for the purposes of illustration and is not a recommendation. Unless otherwise stated, all views expressed are those of the Fidelity organisation. Fidelity only provides information on its own products and services and does not give investment advice based on individual circumstances. Investors are reminded that the 'Fidelity Funds Global Property Fund' can invest in volatile markets meaning the fund may experience difficulties in disposing of the purchased securities. An investment in a currency other than the shareholder's own will be subject to the movements of foreign exchange rates. Fidelity/Fidelity International means Fidelity International Limited (FIL), established in Bermuda, and its subsidiary companies. FMR Corp., established in the United States, is an affiliated company of Fidelity International Limited (FIL). Assets and resources as at 30 September 2005. 'Fidelity Funds Global Property Fund' is part of Fidelity Funds SICAV, an open-ended Luxembourg based investment company. The fund launched in Luxembourg on the 12 December 2005. 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 free of charge from our distributors or from our European Service Centre in Luxembourg and from our legal representative in Switzerland: Fortis Banque (Suisse) SA, Rennweg 57, CH-8023 Zurich. After a decision made by the Swiss Federal Banking Commission on 19 April 2006, Fidelity Funds SICAV can publicly market 72 of its subfunds in Switzerland. Netherlands: from Fidelity Investments International, Netherlands Branch, World Trade Center, Toren H, 6e Verdiepung, Zuidplein 52, NL-1077 XV Amsterdam (Tel: 020 797 7100). Fidelity Funds SICAV is authorised to offer participation rights in The Netherlands pursuant to article 17 of the Act on the Supervision of Investment Institutions. Italy: from your financial advisor or from the branch of your bank. Spain: Fidelity Funds SICAV is registered with the CNMV as a sole CIS under registration number 124. Issued by Fidelity Investments Luxembourg S.A., Kansallishouse, Place de l'Etoile, BP 2174, L-1021 Luxembourg and Fidelity Investments International, registered in England and Wales, authorised and regulated in the UK by the Financial Services Authority. EIN607/20340/XX/CHXXXXX

