

Fidelity Asian Aggressive Fund

A new high conviction fund investing across the breadth of the Asia Pacific region.

The Asia of today is worlds apart from the Asia of a decade ago. With a new generation of world class companies, the emergence of the Asian consumer and economic growth rates over four times² that of the developed western countries – Asia offers a compelling investment opportunity.

Leveraging on our extensive experience and resources in this exciting region, Fidelity has developed the new Asian Aggressive Fund that gives your clients access to the whole of the Asia Pacific ex Japan region – leaving no stone unturned in the search for exciting opportunities. Its concentrated and aggressive nature will see fund manager David Urquhart managing the portfolio with a high conviction approach, seeking out the best ideas of our local research team.

David has been running a pool of assets with a similar mandate to the new Asian Aggressive Fund since 19th June 2006. Over that time period the portfolio has returned an impressive 88.6% vs. a benchmark return of 65.3%.¹

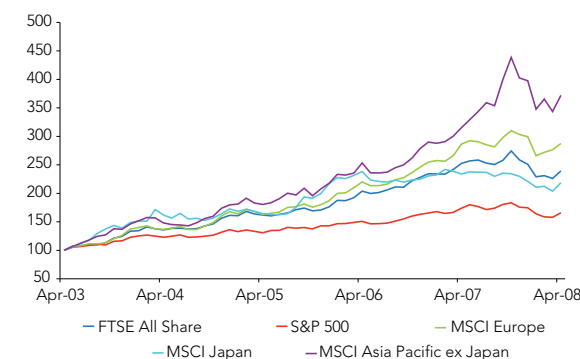
Fund Highlights

- Access to the growth potential of the Asia Pacific ex-Japan region
- Provides diversified exposure across the entire Asia Pacific ex-Japan region including China, India and Australia
- An aggressive fund with high conviction best ideas concentrated within 55-85 stocks
- Leverages off the extensive 'on the ground' and global resources of Fidelity
- The aggressive nature of the fund means that it is likely to see active money as high as 85%
- Suitable for investors looking for an adventurous return from Asian equities
- A great satellite Asian holding to complement a core portfolio

Fund Facts as at 30.04.08

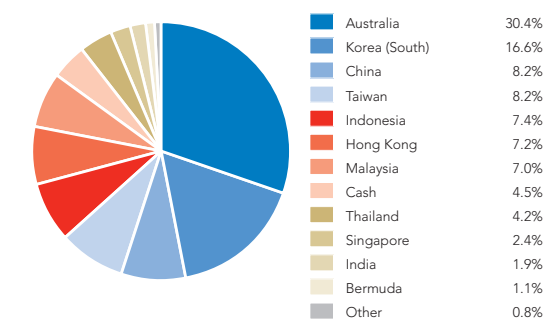
Fund Manager:	David Urquhart
Launch date:	18 February 2008
Fund size:	£5m
Number of holdings:	69
Benchmark:	MSCI AC Asia Pacific ex Japan index
Sector:	Far East ex-Japan
Fidelity Fund Code:	ANAG
Sedol:	B2NW6D1
Minimum investments:	£1,000 lump sum; £250 subsequent investment; £50 monthly savings plan
Initial Charge:	3.5%
Annual Management Charge:	1.5%
Initial commission:	3.0%
Ongoing commission:	0.5%
Fund availability:	OEIC, ISA, FundsNetwork™ SIPP, FundsNetwork International Bond

ASIAN MARKETS OUTPERFORM OVER THE LAST FIVE YEARS (AS AT 30.04.08)



Source: Datastream, total return, US\$ from 30.04.03 to 30.04.08.

COUNTRY WEIGHTINGS (AS AT 30.04.08)



Source: Fidelity



Why invest in Asia?

Above-average growth

Emerging Asian nations are expected to grow at 8.3% in 2008 compared to just 1.9%, 2.1% and 1.7% respectively in the developed economies of the US, Europe and Japan.²

Accelerating industrial and social development

Asian countries are moving away from a primary resource export-led model into multi-faceted levels of production of goods and services. This has created intra-regional trade which is taking Asia's dependence away from the US economy and has led to newly skilled and urbanised workers who are key consumers boosting spending within Asia.

Exposure to India and China

China and India are often paired as the two Asian economies most likely to become world leaders. This is largely due to their growing urbanised populations; increased expenditure on infrastructure; the emergence of the highly-skilled workforce; and increasing consumption levels. Such stimulants for the economy should continue to feed into corporate earnings and prove positive for investors.

World-leading companies

The Asian region has become a powerful global force, with dominant positions in industries as diverse as car manufacturing, semi-conductor production, textiles, and electronics. In fact, three of the top 10 biggest firms by market value are from the Asia Pacific region.³

Diversification

Asian markets not only offer an opportunity to bring more diversity to a global investment portfolio but as Asian countries lie across all stages of economic development, they tend to have a low correlation with one another.



Fund Manager: David Urquhart

David Urquhart has 20 years investment experience and joined Fidelity in 1996 as a research analyst in Asia. He has since managed a range of funds including Fidelity Funds Australia, Fidelity Funds Singapore and Fidelity Funds Korea Fund. He also runs a pool of assets with a similar mandate to the new fund.

Fidelity: Experts in Asia

- Fidelity has 104 dedicated equity investment professionals in the Asia Pacific ex-Japan region, managing more than US\$58 billion invested across the region
- Established offices in Hong Kong, India, Korea, Singapore, Australia and Taiwan
- David Urquhart has access to the research of 500 research professionals worldwide from Fidelity International and Fidelity Management and Research LLC, our US affiliate. This is a vital resource given the Asia region's increasing global importance
- Coverage of more than 500 companies within the MSCI Asia Pacific ex-Japan indices (more than 90% of coverage), with over 500 more companies lying outside those benchmarks under analysis
- More than 2,700 face to face meetings with companies in the Asia-Pacific ex-Japan region were held through 2007
- Fidelity's intensive research-based approach saw our analysts in Asia-Pacific write more than 3,400 research notes in 2007

¹ These figures reflect performance of an internal Fidelity fund which was not available for purchase by clients. Public fund performance may differ slightly from this representative performance based on the impact of (1) charges/expenses associated with public fund administration, (2) client inflows and outflows, and (3) the cash position. All returns are as at 30.04.08, gross of fee cumulative returns in USD terms.

² Source: IMF World Economic Outlook, October 2007

³ Source: Reuters as at March 2008



Best Asia Pacific
ex Japan Group



Best Fund Management
Firm in Asia Pacific ex Japan
2006 and 2007



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