

Fidelity Funds - Asian Special Situations Fund



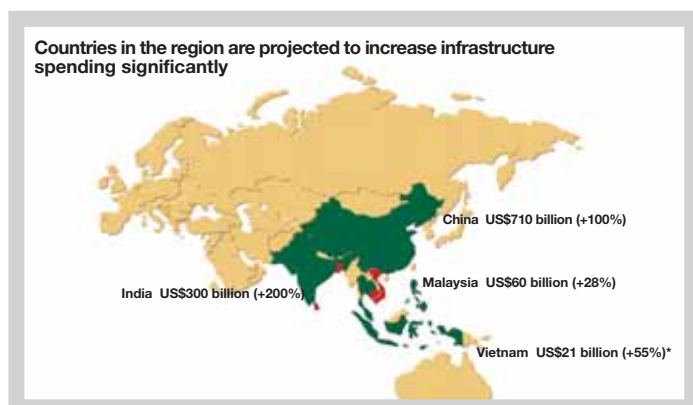
FUND OBJECTIVE

The fund invests principally in special situation stocks and smaller growth companies in Asia, excluding Japan. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price. Up to 25% of the portfolio can consist of investments other than special situation stocks and smaller growth companies.

WHY CONSIDER THIS FUND?

1. Favourable Infrastructure Growth

Asia's economic expansion together with its relatively younger demographic profile and growing urbanisation has resulted in increased infrastructure spending and growth from within.



* Vietnam data based on 3-year forecast
Source: US Census Bureau, CLSA, Ministry of Railway (China), Ministry of Transport (China), CEIC, Ministry of France (Vietnam), ACB Securities, JP Morgan, Dec 2007.

2. Asia's Economic Strength

Asia has developed into one of the world's largest economic blocs and is recognised as the fastest growing economic region in the world. In spite of the global slowdown, it is expected to outperform other global markets with an estimated GDP of 6.5% in 2009¹.

3. Strong Foreign Exchange Reserves

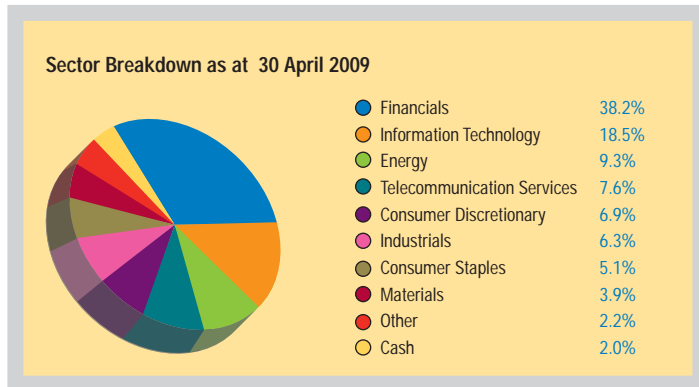
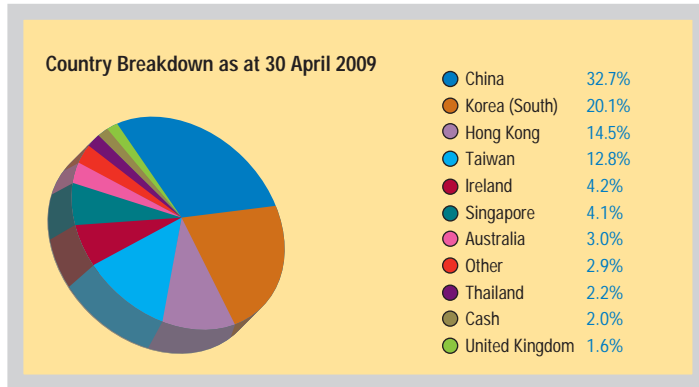
The healthy financial position of most Asian governments has empowered continued investments in the region.



4. Portfolio Manager's Investment Style

The manager, Joseph Tse, employs a bottom-up stock picking approach, and looks to invest in companies with regionally or globally competitive business models and a proven management track record of shareholder value creation. He also looks for good free cash flow generation and dividend yields. He incorporates "special situations" into the fund which he defines as theme investing, deep value ideas, turnaround and recovery stories, as well as potential takeover targets.

PORTFOLIO BREAKDOWN



FUND DETAILS

Share Class	Class A - SGD Class A - USD
Minimum Investment Amount	Class A - SGD 1,000 Class A - USD 1,000
Subsequent Investment Amount	SGD 500 USD 500
Investment Modes	Cash / CPIS OA
Sales Charge	Up to 5.25% (Cash), up to 3% (CPF)
Annual Management Fee	Up to 1.5%
Benchmark	(MSCI AC Far East ex-Jpn (N))
Fund Launch Date	3 Oct 1994 USD 9 July 2008 SGD
Fund Size	US\$ 1.226 billion (as at 30 April 2009)

*or equivalent of these amount as shown above in EUROS.

TAP INTO FIDELITY'S GLOBAL EXPERIENCE

Since our founding 40 years ago, Fidelity's fund managers have experienced many market cycles when managing our clients' investments. The depth and breadth of our investment experience stems from three key attributes:

- Extensive in-house research covering over 90% of the MSCI World Index².
- Over 900 investment professionals³ with offices in more than 20 countries⁴.
- Fidelity's success stems from our focus on managing our investors' money. Our core business in Asset Management has remained unchanged over the years.

Source

1. Morgan Stanley Research, October 2008.
2. Fidelity 31 December 2008.
3. FMR Corp., Pyramis Global Advisors, FIL, as of 31 December 2008. Data is unaudited. These figures reflect the resources of FMR Co. LLC, a US company, and its subsidiaries, and the resources of FIL Limited, a non-US company and affiliate, and its subsidiaries. Investment professionals include division management, portfolio managers, traders, research analysts and research associates.
4. FIL's 'presence' in a country is defined as "business premises and at least one permanent employee". In the total of 23 countries, Hong Kong is a "Special Administrative Region" that forms part of China and the UK, including FIL's offices in England and Scotland.



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Past performance of the manager and the fund(s), and any forecasts on the economy, stock or bond market, or economic trends of the markets that are targeted by the fund(s), are not indicative of the future performance. Prices can go up and down. The value of the shares of the fund(s) and the income accruing to the shares, if any, may fall or rise. Investors investing in fund(s) denominated in a non-local currency should be aware of the risk of exchange rate fluctuation that may cause a loss of principal when foreign currency is converted back to the investors' home currency. Exchange controls may be applicable from time to time to certain foreign currencies.

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