

Fidelity Funds - South East Asia Fund

The
Edge-Lipper
Singapore
Fund Awards
2009

BEST FUND OVER THREE AND FIVE YEARS
EQUITY ASIA PACIFIC ex JAPAN

FUND OBJECTIVE

The fund invests principally in equity securities quoted on the stock exchanges in the Pacific Basin excluding Japan.

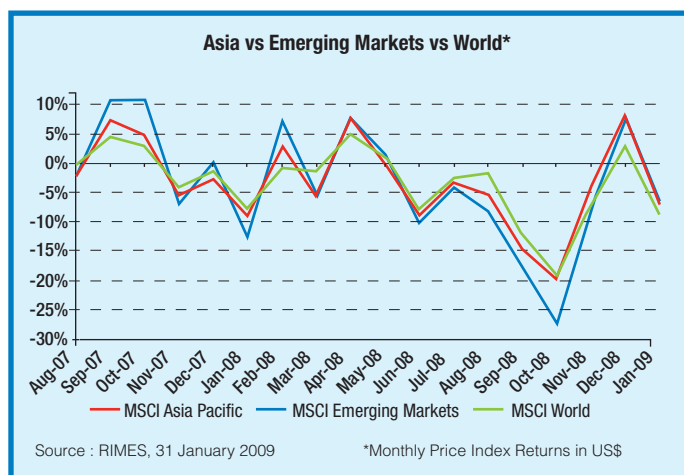
WHY CONSIDER THIS FUND?

1. Structurally Sound Economy

Asia has strong labour force growth and is experiencing increased labour productivity. The various local governments have invested in infrastructures which will help boost the economy. The relatively younger and growing population would lead to increased domestic consumption in the longer term. These factors continue to be key drivers of the Asian economy.

2. Asia Has Outperformed Global Market

The global slow down has hurt exports and impacted Asia's economy. However, Asia markets still outperform the global markets.



3. Asia's Financial Markets Are In A Better Position Than Their Western Counterparts

Last year, Asian banks escaped the US-stemmed financial crisis because they had very limited sub-prime mortgage exposures. Additionally, learning from their mistakes in the 1997 Asian financial crisis, banks in the region have reasonably tight loan-to-deposit ratio (LDR). As at the end of 2008, the LDR for the majority of Asian banks sat comfortably below 100%¹. Hence, Asian banks are less vulnerable during the credit crunch crisis. Most importantly, Asia's economy is not heavily leveraged and has large savings to draw upon.

4. Asia's Diversify From Within

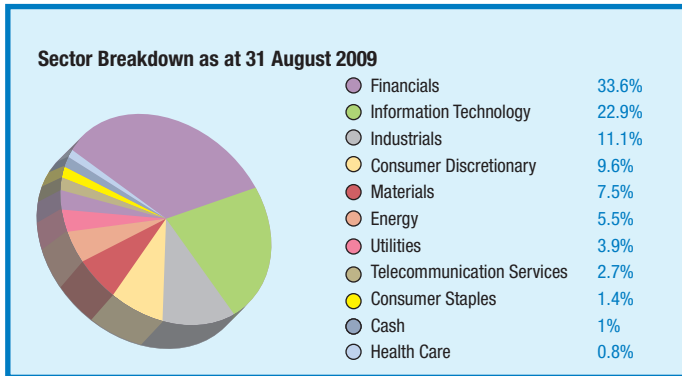
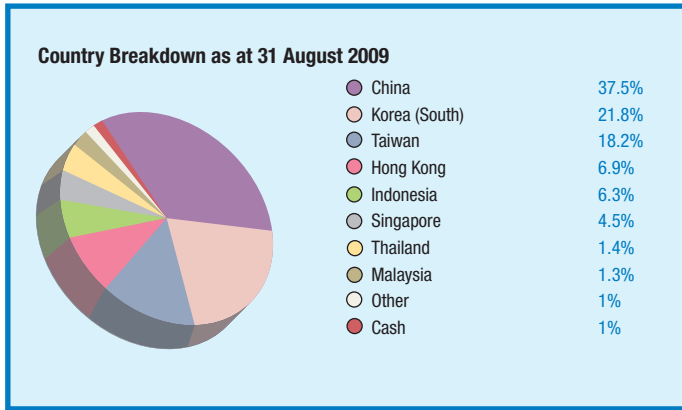
Within Asia, the various domestic markets offer an exciting variety of different opportunities. The region comprises developed, developing and emerging countries that range from high value added goods and services to alternative fuel resources and commodities. It opens up a range of well-run companies that are moving up the value chain.

5. Portfolio Manager's Investment Style

The manager, Allan Liu employs a bottom-up stock picking approach and is typically growth-oriented focused on identifying stocks with above average earnings growth potential relative to both the sector and market at attractive valuations. However he will also consider value opportunities when appropriate.

Typically, Allan invests in mid to large market capitalisation companies, although he will consider appropriate opportunities amongst smaller companies where liquidity is sufficient. The resulting asset allocation in terms of sector, country and market scapitalisation are primarily the result of bottom-up stock selection.

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	Class A - SGD 500 Class A - USD 500*
Investment Modes	Cash / CPFIS-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	1 October 1990 (USD) 15 May 2006 (SGD)
Fund Size	USD 4.310 billion (as at 31 August 2009)

*or the equivalent of the amount shown above in any major freely convertible currency.

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 99.26% 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. Company data, Morgan Stanley Research 2008
2. Fidelity 31 December 2008.
3. FMR Corp., Pyramis Global Advisors, FIL, as of 31 March 2009. 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.



Disclaimer

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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.

The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. From 1 January 2008, the new interest rate for the Special, Medisave and Retirement Accounts (SMRA) will be pegged to the yield of 10-year Singapore government bond plus 1%. For 2008 and 2009, the minimum interest rate for the SMRA will be 4.0% per annum. After 2009, the 2.5% per annum minimum interest rate, as prescribed by the CPF Act, will apply to the SMRA. In addition, from 1 January 2008, the CPF Board will pay an extra interest rate of 1% per annum on the first \$60,000 of a CPF member's combined balances, including up to \$20,000 in the OA. From 1 April 2008, the first \$20,000 in both the Ordinary and Special Accounts will not be allowed to be invested under the CPF Investment Scheme (CPFIS). From 1 May 2009, CPF members must first set aside \$30,000 in their Special Account (SA) before they can invest their SA monies under CPFIS.

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