



Fidelity Funds

Asia Pacific Property Fund

"The diverse property markets in the Asia Pacific region offer a wealth of opportunity. The outlook for property is positive with strengthening demand and supply fundamentals driving capital growth values in Asian real estate and the continual development of the REIT market. Our analysts based in countries throughout the Asia Pacific have an in-depth knowledge of company fundamentals and sector dynamics driving businesses in the region. The Asia Pacific Property fund aims to uncover the best ideas by incorporating both a bottom-up and top-down investment approach."

Polly Kwan, Portfolio Manager

Fund Objective

The fund aims to achieve a combination of income and long term capital growth from investments in securities of companies principally engaged in the real estate industry and other real estate related investments in the Asia Pacific region, which includes Australia, Japan and New Zealand.

Suitability

This fund may be suitable for investors who are:

- interested in an alternative way of accessing the growth potential in Asian markets;
- seeking income and capital growth potential;
- looking for property growth without direct property exposure; or
- are seeking to diversify their portfolio away from traditional bonds and equities.

Fund facts

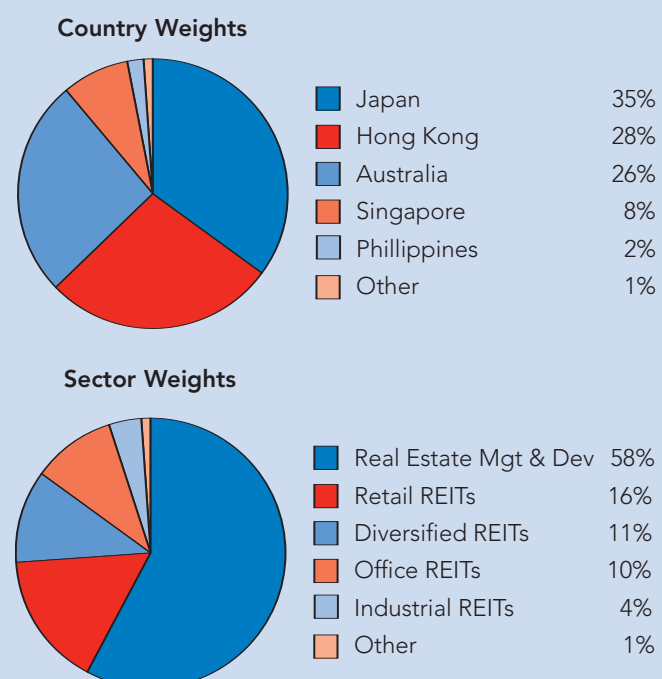
Portfolio Manager:	Polly Kwan
Years at Fidelity:	6 years
Location:	Hong Kong
Appointed to Fund:	5 February 2007
Launch Date:	5 February 2007
Fund Currency:	USD
Number of holdings:	40-60 stocks(approx)
Benchmark:	GPR General Quoted Asia Net Index
S&P Sector:	Sector Property Shares & Real Estate Asia Pacific
ISIN Code:	LU0270844359
Initial Charge:	5.25%
Annual Management Charge:	1.50%

Source: Fidelity as at 23.01.07.

Key Facts

- Offers investors an exciting way to play the twin-track potential of 'developed' Asia and 'emerging' Asia through listed property companies and REITs.
- The investment focus is on stockpicking, therefore sector and country weights may deviate significantly from the benchmark.
- Fairly concentrated fund with approximately 40-60 holdings.
- Total return potential derived from both capital growth and income returns.
- Builds on Fidelity's experience of property security investing across the globe.

Country and Sector Weights of the Benchmark

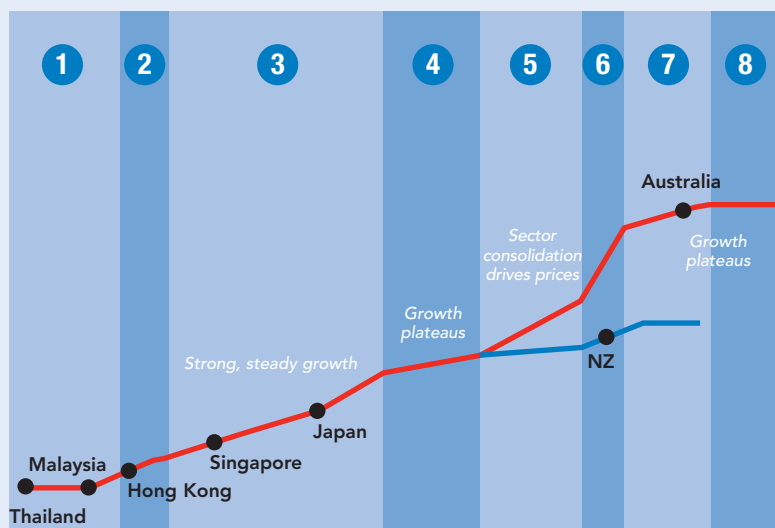


Source: Fidelity and Bloomberg as at October 2006. Benchmark: GPR General Quoted Asia Net Index

Portfolio Manager Biography

Polly Kwan joined Fidelity in 2000 as a Investment Analyst in Japan. In 2004, she moved to Hong Kong and joined the global property research team. She has covered the Asian property markets for nearly 3-years. Polly is fluent in four languages, and has a Bachelor Science Degree in Engineering and an MBA from the University of Michigan.

The Evolution of REIT-Like Markets in Asia



- 1 Lowly geared, illiquid property funds; single asset; retail owned; emerging economies, immature markets
- 2 Legislative change drives sector growth. Gearing limitations lifted; tax breaks in place; foreign ownership restrictions relaxed
- 3 Extended period of acquisition drives growth. Market prices vehicle for capital growth, giving it the cost of capital to acquire accretively. Asset universe broad
- 4 Direct cap rates firm and acquisitions become more difficult. Management focus turns to operational improvements. Trusts start to look offshore
- 5 Introduction of operational earnings into the sector drives higher growth from higher risk oriented earnings. Stems development, funds management, construction etc
- 6 Scarcity of accretive acquisitions drives M&A activity. Strong managers bid for weaker managers with good assets
- 7 A strong sector means IPOs make a return, more overseas acquisitions are made and there is an increase in financial engineering
- 8 Where to next?

For more information about FF Asia Pacific Property Fund
speak to your local sales representative, or visit:
www.fidelity-international.com



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