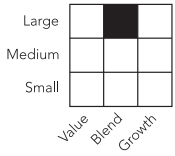




FUND APPROACH AND STYLE

Morningstar Style Box ©



OBJECTIVE

The Fund's investment objective is to achieve long term capital growth from a portfolio made up of the shares of companies throughout the Pacific Basin, but excluding Japan. The portfolio is likely to have a bias towards larger companies. However, the ACD is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities, rather than the outlook for each market.

as at 31.07.10

NB: Derivatives may also be used for efficient portfolio management purposes

PORTFOLIO CHARACTERISTICS

The manager tends to focus on mid-to-large capitalisation companies, and also monitors their liquidity. He favours high-quality stocks, where there is a relatively low risk of financial and business problems. Cash flow position and dividend yield are also key stock-picking parameters. The fund tends to be fully invested with a cash position of approximately 3% to 5%.

INVESTMENT STYLE

As a growth-oriented investor, the manager prefers companies with higher earnings growth than the market average. However, he will only pay a reasonable price for this growth. He controls risks in the fund by holding a diversified portfolio of stocks in various industries, and by investing in countries across the South East Asian region. The fund manager believes that exercising risk control during the stock selection process is crucial in reducing the overall risk of the portfolio. When investing in a company, he usually adopts a 1-2 year time horizon in order to allow for the fundamentals of a company to be appreciated by the market.

PERFORMANCE in fund currency

	1 mnth	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since 15.10.84
Fund cumulative growth	2.7%	4.5%	22.2%	25.8%	139.9%	180.8%	2,416.8%
Index cumulative growth	1.7%	4.7%	19.8%	18.8%	83.2%	98.0%	506.4%
Fund annualised growth	-	-	22.2%	7.9%	19.1%	10.9%	13.3%
Index annualised growth	-	-	19.8%	5.9%	12.9%	7.1%	7.2%
Value of £1,000 invested	-	1,045	1,222	1,258	2,399	2,808	25,168

Ranking within Morningstar IMA Asia Pacific Ex Japan

	1	2	3	4	5	6	7	8
Position of fund	54	29	33	17	4	8	2	
Total number of funds	93	91	88	77	62	48	8	
Quartile ranking	3	2	2	1	1	1	1	

FUND FACTS

Fund manager:
Allan Liu

Location: Hong Kong

Appointed to fund:
01.08.03

Years at Fidelity: 23

Launch date: 13.10.84

Currency: UK Sterling

NAV price: £ 6.29

Distribution yield: 0.18%

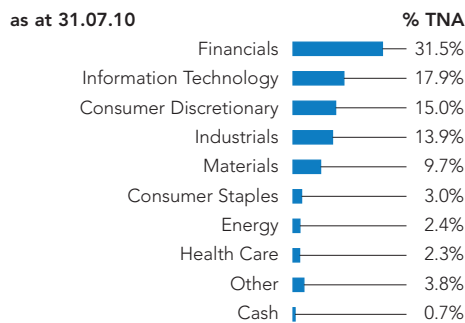
Fund size: £ 2,057m

Benchmark index:
South East Asia Composite Index (NUK)*

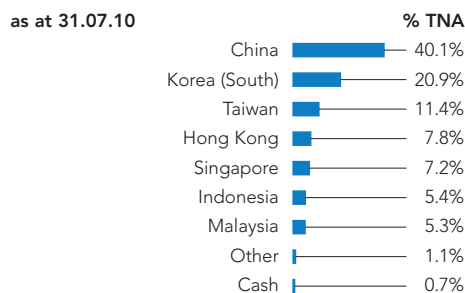
Bloomberg code:
FIDSEA

ISIN code:
GB0003879185

INDUSTRY BREAKDOWN



GEOGRAPHIC BREAKDOWN



RATINGS

Overall Morningstar Rating™

★★★★

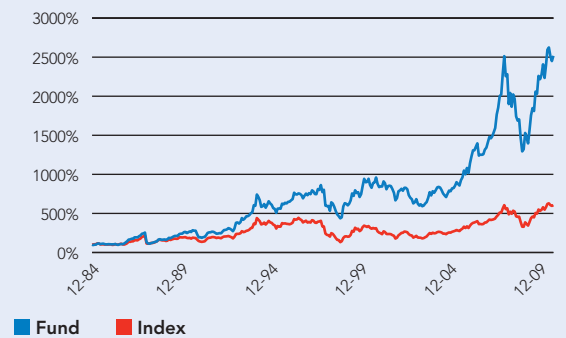
S&P Fund Ratings

AA

PERFORMANCE YEAR BY YEAR



PERFORMANCE SINCE 15.10.84



TOP SECURITY HOLDINGS

as at 31.07.10

Security	% TNA
SAMSUNG ELECTRONICS	4.0%
TENCENT HOLDINGS	3.2%
INDUSTRIAL & COMMERCIAL BANK OF CHINA	2.5%
CHINA LIFE INSURANCE H	2.3%
CHINA CONSTRUCTION BANK H	2.3%
HYUNDAI MOTOR	2.2%
BANK OF CHINA 'H'	2.0%
KINGBOARD CHEMICAL HOLDINGS	1.8%
CTRIIP.COM INTERNATIONAL	1.7%
TAIWAN SEMICONDUCTOR MANUFACTURING	1.6%

VOLATILITY AND RISK

Risk/return rating: (Equity funds)



Relative volatility: 1.03 **Beta:** 1.01
Sharpe ratio: 0.30 **R²:** 0.97
Alpha: 0.17 **Tracking error:** 5.32

This rating gives an indication of the risk level of Cash (A1-A2), Bond (B1-B3) and Equity (E1-E5) funds only in relation to Fidelity's range of funds within each asset class. A higher number signifies a higher risk fund. They are intended only as a guide and are based on our quarterly rating review process which uses information about a fund manager's investment approach, as well as quantitative measures based on the fund's historic performance and its current holdings.

*MSCI AC FE ex Jpn (NUK)



This fund essential is for Investment Professionals only, and should not be relied upon by private investors. Please note this fund may not be registered in all jurisdictions, for more information please consult the latest available prospectus or your usual Fidelity contact. Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity. Top security holdings are those securities in which the largest percentage of the fund's total assets are invested. They do not include FX forwards, derivative positions and deposits. A full list of holdings, including derivatives, can be found in the respective fund's annual and/or semi-annual report and accounts. Past performance is not a guide to future returns. The value of investments and the income from them can go down as well as up and investors may not get back the amount invested. For funds that invest in overseas markets, changes in currency exchange rates may affect the value of an investment. Investments in small and emerging markets can be more volatile than other more developed markets. Due to the greater possibility of default an investment in corporate bonds is generally less secure than an investment in Government bonds. Default risk is based on the issuer's ability to make interest payments and to repay the loan at maturity. Default risk may therefore vary between different government issuers as well as between different corporate issuers. Source of performance: Morningstar. Basis: nav-nav with gross income reinvested. Annualised growth rates, total return, sector median performance and ranks – Data Source: © 2010 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Copyright © 2010. Standard & Poor's, a division of the The McGraw-Hill Companies, Limited. Reproduction or distribution of S&P Fund Management Ratings and S&P's trademarks, trade names, service marks or logos in any form is prohibited except with the prior written permission of S&P. S&P, ITS AFFILIATES AND SOURCES GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates or sources be liable for any indirect, special or consequential damages in connection with S&P Fund Management Ratings. The gross redemption yield is estimated and so not guaranteed. For an up-to-date yield, please contact Fidelity. Fidelity only gives information about its own products and services and does not provide investment advice based on individual circumstances. Fidelity Funds, Fidelity Funds II and Fidelity MultiManager SICAV are open-ended investment companies established in Luxembourg with different classes of shares. The UK distributor of Fidelity Funds and Fidelity Funds II is FIL Investments International. Fidelity Funds, Fidelity Funds II and Fidelity MultiManager SICAV are recognised under section 264 of the Financial Services and Markets Act 2000. Investors should note that loss caused by such recognised funds will not be covered by the provisions of the Financial Services Compensation Scheme (or by any similar scheme in Luxembourg) if the fund is unable to meet its obligations, however claims for loss in regards to such recognised funds against an FSA authorised firm such as Fidelity will be. The Full Prospectus and Simplified Prospectus for this fund are available from Fidelity on request by calling 0800 41 41 81. Issued by FIL Investments International, authorised and regulated in the UK by the Financial Services Authority. Fidelity, Fidelity International and Fidelity Investments and Pyramid Logo are trademarks of FIL Limited. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere. There may also be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. For funds specialising in such countries and investment types, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds. Prospective investors should bear this in mind in selecting funds.