

FUND OBJECTIVE

The fund's investment objective is to achieve long term capital appreciation. The fund will invest primarily in the shares of companies in South East Asia excluding those in Japan. There is no policy to restrict investment to particular economic sectors.

INVESTMENT APPROACH

The portfolio manager adopts an active, bottom-up approach to stock selection that uses our extensive research universe to identify stocks where the future potential is greater than that implied by the share price. He seeks to identify undervalued companies with a strong financial position. Attractive long-term earnings growth potential is a pre-requisite, whilst sound management and a consistent track record are desirable qualities. His investment style is very much growth oriented. He tends to focus on large and medium-sized companies.

PORTFOLIO MANAGER

Name: Kevin Chang

Location: Hong Kong

After working for Fidelity as a Research Associate, Kevin Chang became a Research Analyst in Hong Kong in 1995. He was promoted to portfolio manager in 2004. Kevin holds a B.Sc. from the Wharton School of the University of Pennsylvania.


This material is intended for investment professionals and must not be relied upon by private investors.


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FUND FACTS

Fund type:	OEIC
Launch Date:	31.05.96
Benchmark:	MSCI AC Asia Pacific ex Japan Index
Base Currency:	GBP Sterling
Dealing Frequency:	Daily dealing and single priced
Annual Management Charge:	0.80%
Asset Class:	Pacific (ex-Japan) Equities
Typical Number of Holdings:	130 to 160
Ex-ante Tracking Error:	2-5% pa

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