

EMERGING MARKETS FUND

30 JUNE 2010

Fund objective

Invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.

Performance as at 30.06.10

Yearly performance

	1 July 2005 to 30 June 2006	1 July 2006 to 30 June 2007	1 July 2007 to 30 June 2008	1 July 2008 to 30 June 2009	1 July 2009 to 30 June 2010
Fund	44.9%	47.1%	5.8%	-40.4%	24.6%
Benchmark index	35.5%	45.0%	4.6%	-28.1%	23.2%

Annualised performance

	1 Year	3 Years	5 Years	Since launch
Fund	24.6%	-7.8%	10.8%	3.4%
Benchmark index	23.2%	-2.5%	12.7%	6.9%

This fund is a Luxembourg Registered Open Ended Investment Company, Fidelity Funds. Performance data is calculated on a NAV to NAV basis, net of fees and with gross income reinvested. Where the currency is reported as Euros, this denotes performance in legacy currency until 31 December 1998, and in Euros thereafter. Source: Fidelity.

Benchmark performance is calculated on a total return basis with income reinvested. Source: Fidelity.

N/A means fund not launched or data not available. Past performance is not a reliable indicator of future results. You may get back more or less than this as a result of currency fluctuation. The value of investments may go down as well as up and you may not get back the amount invested. If the fund you choose invests in overseas markets, changes in rates of exchange between currencies may cause the value of your investment to fall. Investments in small and emerging markets can be more volatile and liquidity may be lower than in other overseas 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.

Breakdowns as at 30.06.10

Industry breakdown

Financials	27.9%
Information Technology	17.4%
Consumer Discretionary	12.6%
Energy	11.8%
Materials	9.6%
Telecommunication Services	6.2%
Industrials	4.1%
Health Care	3.2%
Other	5.7%
Cash	1.5%

Source: Fidelity

Geographic breakdown

China	23.9%
Korea (South)	12.8%
South Africa	12.8%
Russia	10.7%
Brazil	8.3%
Taiwan	7.7%
India	5.6%
Mexico	2.7%
Other	14.1%
Cash	1.5%

Source: Fidelity

Fund facts

Benchmark index

MSCI Emerging Markets Free Total Return cut 12/00 to MSCI Emerging Markets Free Net of Lux Tax

Fund manager

Nick Price

Fund size

\$ 3,044m

Launch date

18.10.93

Base currency

The fund is denominated in US Dollars.

Annual management charge

1.50%

Other charges

0.47%

SEDOL Number

4345525

ISIN Number

LU0048575426

Fund Management style

Active

The charges are reflected in the quoted uni/share price for the fund and are not deducted from your account.

Risk rating (Equity funds)

E-1 E-2 E-3 E-4 **E-5**

This rating gives an indication of the risk level of Cash (A1-A2), Bond (B1-B3), Equity (E1-E5) and Property (P1-P2) 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.

Risk rating description

A Fund invested in potentially very volatile equity markets or sectors.

Top ten holdings as at 30.06.10

1	SAMSUNG ELECTRONICS	4.0%
2	INDUSTRIAL & COMMERCIAL BANK OF CHINA	3.0%
3	SBERBANK OF RUSSIA	2.7%
4	TENCENT HOLDINGS	2.7%
5	ITAU UNIBANCO BANCO MULTIPLO PREFERENCE	2.4%
6	TAIWAN SEMICONDUCTOR MANUFACTURING	2.4%
7	CNOOC	2.1%
8	SURGUTNEFTEGAZ PREFERRED	1.8%
9	NHN	1.8%
10	SHINHAN FINANCIAL GROUP	1.7%

Source: Fidelity

Reference in this document to specific securities should not be considered 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.


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