

Fidelity Funds - South East Asia Fund

富達基金 - 東南亞基金

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

本基金首要投資於在太平洋盆地(日本除外)證券交易所掛牌的股票證券。

AA
Standard & Poor's
Fund Management Rating[™]
標準普爾基金評鑑

★★★★★
Morningstar Rating[™]
晨星星號評級

The benchmark for performance until Sept. 94 was a custom MSCI Index, the Combined Pacific (F) ex Jpn plus Australia and New Zealand Index. Thereafter is the MSCI AC Far East ex Jpn (N) Index.

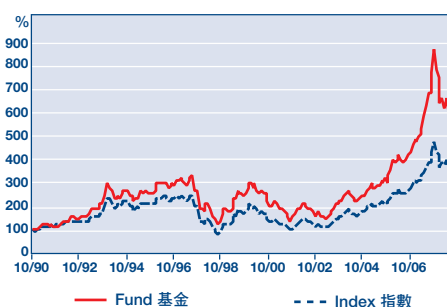
截至1994年9月，基金表現以特定摩根史丹利指數 - 綜合太平洋(自由)(日本除外，包括澳洲與新西蘭)指數為比較基準。其後以摩根史丹利綜合遠東(日本除外)(淨回報)指數為比較基準。

31/7/2008

Fund Performance (A Share - USD) 基金表現 (A 股 - 美元)

As at 截至 31/7/2008

	YTD 年初至今	6 Months 6個月	1 Year 1年	2 Years 2年	3 Years 3年	4 Years 4年	5 Years 5年	Since Launch 自推出以來
Fund 基金	-25.9%	-12.5%	-18.7%	41.7%	77.5%	153.5%	190.0%	459.1%
Index 指數	-19.7%	-6.8%	-12.7%	34.5%	56.1%	113.8%	148.9%	242.8%



	Total Return 基金總回報	Index Return 指數總回報
2003	51.8%	44.5%
2004	11.7%	17.2%
2005	32.4%	21.3%
2006	36.6%	31.7%
2007	53.5%	36.5%

Investment Style 投資策略

The manager employs a bottom-up stock selection approach with a focus on in-depth fundamental analysis. Given his growth-oriented style, he looks for stocks with above average earnings growth potential relative to both the sector and market at attractive valuations. He invests across a wide market capitalisation spectrum, including large- and medium-sized companies as they tend to offer longer track records of corporate profit growth, management capability and trustworthiness. Small cap companies which are well managed and have promising long-term prospects may also be included. When examining the valuation of a company, the manager tends to assess cash flow and earnings growth prospects rather than asset or book value, believing that earnings and cash flow are better determinants of a company's long-term growth prospects.

基金經理以「由下而上」的取向選股，專注深入分析基本因素。其投資風格以增長主導，致力物色平均盈利增長潛力優於行業和市場，且估值吸引的股票。他投資於各類型市值的公司，包括大型與中型公司，主要由於有關公司在企業盈利增長、管理能力及誠信方面擁有較長期的往績。他亦投資於管理優秀而長線前景樂觀的小型公司。基金經理傾向透過評估現金流量與盈利增長預測(而非資產或賬面值)，以衡量一家公司的估值，因為基金經理認為盈利和現金流量更能反映公司的長遠增長前景。

Fund Details 基金資料 As at 截至 31/7/2008

Fund Manager 基金經理	Allan Liu	
Denominated Currency 報價貨幣	USD 美元	
Share Class 股份類別	Launch Date 推出日期	Launch Price 推出價
A Share-USD A 股-美元	01.10.90	US\$0.956 (美元)
A-Acc*-EUR A 股-累積-歐元	25.09.06	EUR10.00 (歐元)
A-Acc*-USD A 股-累積-美元	25.09.06	US\$10.00 (美元)
Unit NAV 單位資產淨值	A Share-USD (A 股-美元) US\$5.15 (美元)	
Fund Size 基金資產	US\$3,703m (百萬美元)	
Sales Charge 認購費	5.25%	
Annual Management Fee 每年管理費	1.5%	
Bloomberg Ticker 彭博代碼	FIDLSEI LX	
Fidelity Fund Code 富達基金代號	A Share-USD (A 股-美元) 1031	
	A-Acc*-EUR (A 股-累積-歐元) 1123	
	A-Acc*-USD (A 股-累積-美元) 1122	

Fidelity Personal Investments Hotline

富達個人理財熱線

(852)2629 2629

www.fidelity.com.hk

Geographical Breakdown 國家投資分佈

As at 截至 30/6/2008

SOUTH KOREA 南韓	22.8%
CHINA 中國	21.6%
TAIWAN 台灣	17.1%
HONG KONG 香港	16.1%
SINGAPORE 新加坡	6.5%
THAILAND 泰國	3.3%
MALAYSIA 馬來西亞	2.5%
AUSTRALIA 澳洲	2.2%
OTHER 其他	3.7%
CASH 現金	4.2%

Industry Breakdown 行業投資分佈

As at 截至 30/6/2008

FINANCIALS 金融	29.9%
INFORMATION TECHNOLOGY 資訊科技	15.6%
TELECOMMUNICATION SERVICES 電訊服務	11.3%
ENERGY 能源	8.6%
CONSUMER DISCRETIONARY 多元化消費品	7.6%
INDUSTRIALS 工業	7.4%
MATERIALS 物料	7.0%
UTILITIES 公用事業	4.4%
OTHER 其他	4.0%
CASH 現金	4.2%

Volatility Measures 波幅衡量

Relative Volatility 相對波幅	1.14
Beta	1.12
R ²	0.96

Volatility measures are not calculated for funds which are less than 3 years old. 成立不足三年的基金之波幅不會被計算。

*Acc represents share class with dividends accumulated. Acc 代表股息累積的股份。

Largest Holdings 持有量最多之公司或債券

As at 截至 30/6/2008

SAMSUNG ELECTRONICS	5.0%
CHINA MOBILE	4.6%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.3%
CHUNGHWA TELECOM	2.2%
INDUSTRIAL & COMMERCIAL BANK OF CHINA	2.0%
POSCO	1.9%
CNOOC	1.7%
KOOKMIN BANK NEW	1.7%
HANG SENG BANK	1.6%
PETROCHINA 'H'	1.6%
Total 總和	25.6%

Relative Volatility - Calculated by comparing the standard deviation of a fund's monthly returns to that of the appropriate benchmark index. Values greater than 1 show that fund returns have been more divergent than the benchmark whereas values of less than 1 show them to have been less divergent. Beta - Beta measures a fund's risk relative to its market based on the historic tendency of monthly fund returns to be greater or less than the equivalent benchmark returns. A Beta value of greater than 1 indicates a tendency for the fund to move more than the benchmark over a particular period - a value of less than 1 indicates a tendency to move less. R² - This represents the degree to which fund movements are attributable to the market. The maximum value is 1 - indicating that the fund exactly followed movements of the benchmark. Progressively lower values indicate proportionately greater independence of fund returns compared to benchmark returns.

相對波幅 - 計算方法為將基金每月回報的標準差與適用基準指數的標準差作比較。若計算所得值大過1，表示基金回報較指數回報的波動為大，若小於1，則表示基金回報較指數回報的波動為小。Beta - 根據歷來每月基金回報趨向高於或低於有關基準指數回報的走勢，量度基金相對於其市場的風險程度。Beta 值大過1表示在某一期間內，基金的波幅趨向大於基準指數，若小於1，則表示基金的波幅趨向小於基準指數。R² - 代表由市場所引致的基金波幅之程度。最大值為1，表示基金表現與基準指數的走勢一致。R² 值逐步降低表示基金回報按比例逐漸偏離基準指數回報。

Source: Fidelity, NAV to NAV, in US Dollar with dividends re-invested. 資料來源：富達，以資產淨值及美元計算，並假設股息盈利再作投資。

† © 2008 Morningstar, Inc. All Rights Reserved. Morningstar Rating[™] as of 31/7/2008. Morningstar 版權所有。晨星星號評級數據截至31/7/2008。

‡ Standard & Poor's Fund Management Rating as of 31/7/2008. 標準普爾基金評鑑數據截至31/7/2008。

Investors are reminded of concentration risks and volatility associated with sector funds. Investment involves risks. Past performance is not indicative of future performance. Please refer to the Fidelity Prospectus for Hong Kong Investors for further details. Investment returns not denominated in HKD or USD are exposed to exchange rate fluctuations. Fidelity, Fidelity International, and Fidelity International and Pyramid Logo are trademarks of FIL Limited.

投資者應注意行業投資所帶來的風險。投資涉及風險。基金過去的表現並不表示將來亦會有類似的業績，詳情請細閱富達香港投資者認購章程。投資收益並非以港元或美元計算者，需承受匯率波動的風險。「富達」及其標誌均為 FIL Limited 的商標。

In general fluctuation in the performance of emerging markets is normally higher as it tends to be more volatile than other developed markets. 新興市場比一般已發展市場較波動，因而其表現亦較為反覆。

