

Fidelity India-China Fund

The Fidelity India-China Fund invests in Fidelity's India Focus Fund and China Focus Fund, with an equal weighting in both, rebalanced quarterly by Fidelity.

Objective

The Fidelity India Focus Fund aims to provide long-term growth, principally through investment in equity securities listed in India, as well as securities in non-Indian companies that derive a significant portion of earnings from India.

The Fidelity China Focus Fund aims to achieve long-term capital growth through investment in Chinese securities listed in China and Hong Kong, as well as securities in non-Chinese companies that derive a significant portion of earnings from China.



Fund Facts

Date Launched:
7 October 2005

India Focus Fund Manager:
Teera Chanpongsang

China Focus Fund Manager:
Martha Wang

Performance stats:
1 Year Since Launch
-25.3% 66%

Style & Characteristics:

India:

The fund manager does not have a particular market capitalisation bias; however, relative to the benchmark the fund will have a higher allocation in small and medium sized companies. The fund will typically be well diversified across a broad range of sectors.

The manager favours companies with the potential to deliver superior earnings growth over a one-to-two year time horizon, in particular, either emerging growth or unrecognized growth. However, the manager will also consider balance sheet strength and the company's ability to generate cash flows. When considering investment opportunities, valuation plays a key role in stock selection, with the relative attractiveness of portfolio holdings continually assessed against new investment ideas.

China:

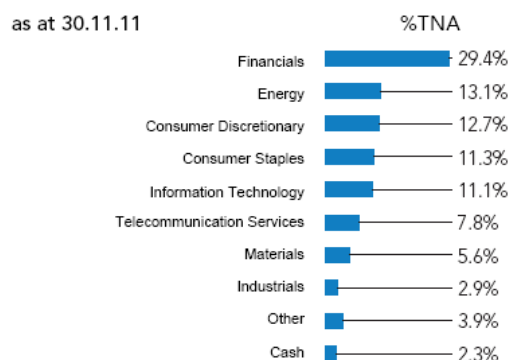
This fund aims to hold 100% direct exposure to China. The fund manager is willing to invest in small and medium-sized companies which have solid corporate fundamentals and sustainable earnings growth. In stocks in which a high level of confidence is held, the manager is willing to take large positions.

Fidelity India-China Fund

China Focus Fund



INDUSTRY BREAKDOWN



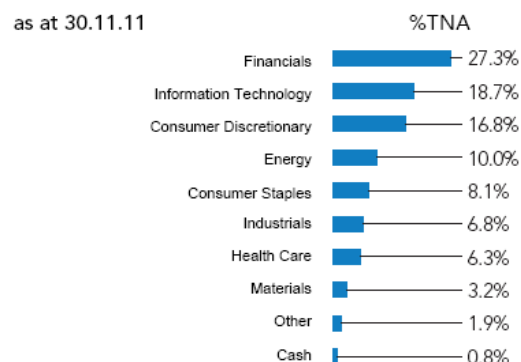
TOP SECURITY HOLDINGS

as at 30.11.11	%TNA
CNOOC	5.7%
INDUSTRIAL & COMMERCIAL BANK OF	5.7%
BELLE INTERNATIONAL HOLDINGS	5.5%
TENCENT HOLDINGS	5.5%
PING AN INSURANCE H	4.5%
CHINA MENGNIU DAIRY	4.5%
CHINA MOBILE	4.4%
CHINA PETROLEUM & CHEMICAL H	3.8%
CHINA CONSTRUCTION BANK H	3.6%
CHINA UNICOM HONG KONG	3.4%

India Focus Fund



INDUSTRY BREAKDOWN



TOP SECURITY HOLDINGS

as at 30.11.11	%TNA
INFOSYS	9.1%
RELIANCE INDUSTRIES	7.9%
TATA CONSULTANCY SERVICES	6.6%
HDFC BANK (DEMAT)	6.0%
HOUSING DEVELOPMENT FINANCE	5.1%
ITC	4.9%
ICICI BANK (DEMAT)	4.0%
BAJAJ AUTO	3.2%
HINDUSTAN UNILEVER	3.2%
DR REDDYS LABORATORIES	2.8%

Irish Life Assurance plc is authorised by the Financial Regulator. Past performance is not a reliable guide to future performance. Investments can fall as well as rise in value.

This is intended for Financial Advisers only and is not a customer document.

India Focus: Fidelity Funds - India Focus Fund (the "Fund") will invest in Indian securities through a wholly owned Mauritius subsidiary, Fid Funds (Mauritius) Limited, whose sole object is to carry out investment activities on behalf of the Fund. Fidelity Investments Management (Hong Kong) Limited provides advice to the Board of Fid Funds (Mauritius) Limited in relation to Indian securities in order to assist it in determining the investment strategy and policies of the Fund. Fidelity Investments Management (Hong Kong) Limited has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Institutional Investor ("FII") under Indian law. Fid Funds (Mauritius) Limited is registered as an FII sub-account of Fidelity Investments Management (Hong Kong) Limited's FII licence in order to be able to invest in Indian securities.



Irish Life