

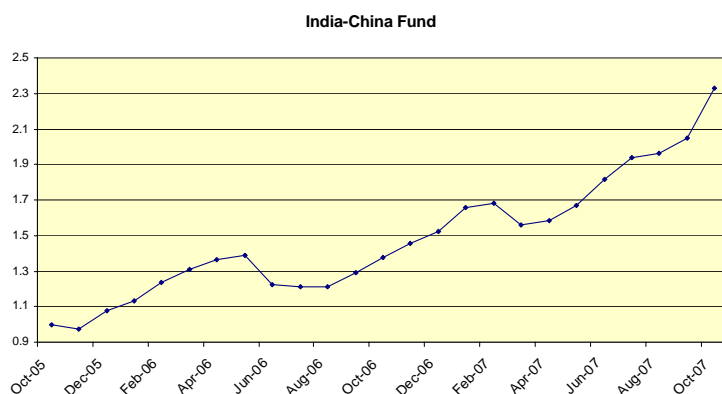
Fidelity India-China Fund

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 Funds 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 Funds 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:
Arun Mehra

China Focus Fund Manager:
Martha Wang

Performance stats:

YTD*	Since Launch
51.99%	152.0%
*to 31/10/07	

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 cashflows. 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.

The manager favours companies where management has a flexible mindset and strategy. These are essential requirements for capturing market share and driving earnings growth in China's rapidly changing environment. In terms of operations, the manager prefers companies which are industry leaders, which have high entry barriers and which have low costs of production.



Fidelity India-China Fund

Top 10 Stocks – India Focus Fund as at 30.09.07

	% TNA
FINANCIAL TECHN (INDIA)	5.2%
ICICI BANK (DEMAT)	4.2%
BAJAJ AUTO (DEMATERIALISED)	3.9%
RELIANCE INDUSTRIES (DEMATERIALISED)	3.8%
HINDUSTAN UNILEVER	3.7%
UNITED SPIRITS	3.5%
INFOSYS TECHNOLOGY	3.1%
CAIRN INDIA	2.8%
HDFC BANK (DEMAT)	2.4%
TATA MOTORS	2.3%

Top 10 Stocks – China Focus Fund as at 30.09.07

	% TNA
CHINA MOBILE	9.2%
CHINA LIFE INSURANCE 'H'	7.5%
PETROCHINA 'H'	6.6%
PING AN INSURANCE 'H'	6.5%
CNOOC	5.5%
ZIJIN MINING GROUP 'H'	2.9%
CHINA CONSTRUCTION BANK H	2.5%
CHINA SHENHUA ENERGY 'H'	2.4%
CHINA OVERSEAS LAND & INVESTMENT	2.3%
CHINA MERCHANTS BANK	2.0%

Issued by Irish Life.

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 Mauritian 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