



Fidelity Funds - ASEAN Fund (the “ILP Sub-Fund”)

This Fund Summary should be read in conjunction with the Product Summary

Information on the Manager

The Investment Manager

The ILP sub-fund is a feeder fund investing all or substantially all of its assets in the underlying Fidelity Funds – ASEAN Fund (“Fund”). The investment manager of the Fund is FIL Fund Management Limited, which belongs to the Fidelity Worldwide Investment Group.

Established in 1969, Fidelity Worldwide Investment is one of the world’s largest privately-owned and independent fund companies serving the investment needs of individuals, institutions and advisers in markets outside the Americas.

With over 5,000 staff in more than 20 countries across all major financial centres, Fidelity Worldwide Investment has total assets under management of around US\$212 billion as of 31 December 2011. Fidelity Worldwide Investment offers a comprehensive suite of retail investment products across all significant asset classes and defined contribution pensions as well as discretionary investment management services to institutional clients.

Fidelity Worldwide Investment’s commitment to Asia Pacific dates back to 1969 and has offices in Australia, China, Hong Kong, India, Japan, Singapore, South Korea and Taiwan. FIL Investment Management (Singapore) Limited is a wholly-owned subsidiary of Fidelity Worldwide Investment and was established in 2003 as part of Fidelity Worldwide Investment’s long-term commitment to the Asia Pacific markets. Fidelity has also won numerous awards, evidencing its commitment to investment excellence.

The Investment Manager may receive investment advice from, and act upon the advice of, any connected person (i.e any company within the Fidelity organisation) of the Investment Manager and may otherwise carry out its functions, duties and obligations with or through any connected person.

Note: With effect from 1 June 2012, FIL Investment Management (Luxembourg) S.A will be appointment as a UCITS IV-compliant Management Company to the Fidelity Funds.

Other Parties

Please refer to the section on “Other Parties” in the Fidelity Funds Prospectus for details of other parties involved in the underlying Fidelity Funds sub-funds.

Structure of ILP Sub-Fund

The ILP sub-fund is a feeder fund investing all or substantially all of its assets in the underlying Fidelity Funds – ASEAN Fund. Fidelity Funds is an open-ended investment company established on 15 June 1990 in Luxembourg as a SICAV (société d’investissement à capital variable) and registered under Part I of the Luxembourg law of 17 December 2010 (the “Law of 2010”). The country of domicile of the Fund is Luxembourg. Please refer to the section on “Part I: Fund Information; 1.1 The Fund” in the Fidelity Funds Luxembourg Prospectus for further information on the structure of Fidelity Funds.

Investment Objectives, Focus & Approach

Investment Philosophy

This insurance policy is underwritten by **Aviva Ltd**
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Research is the cornerstone of Fidelity Worldwide Investment's investment approach. We believe that equity markets are semi-efficient and that fundamental research can help to uncover and exploit these inefficiencies and add value to portfolios. The prospects for, and valuation of, individual companies (bottom-up) can be predicted with a greater degree of accuracy than macroeconomic themes and factors (top-down) and, subsequently, stock selection provides the best opportunity to capture added value. Our funds are built from the bottom up, stock by stock, taking account of market trends but not being driven by them. Our use of company visits is the distinguishing factor in our research process. We believe that it is only by meeting a company first-hand and understanding the management – rather than relying purely on bought-in research – that we can accurately assess a company's performance and its potential for the future. Our analysis looks at all levels and aspects of an organisation, from reviewing assets and cash flow to evaluating the management and assessing the environment in which the company operates.

Fidelity Worldwide Investment has investment management activities based in London, Paris, Frankfurt, Milan, Tokyo, Hong Kong, Mumbai, Seoul, Singapore, Sydney and Taipei. A presence across key 'investment centres' ensures that we truly penetrate the business, economic, political and social landscapes in each region in which we operate. This local fluency, born primarily out of local staffing, is fused with a global investment philosophy and global communications systems.

Our analysis of Asia Pacific (ex Japan) equities is carried out by a team of 80¹ investment professionals based throughout the region in our offices in Hong Kong, Seoul, Sydney, Singapore, Delhi and Mumbai. They exchange findings with their colleagues in Tokyo, UK, France and Germany and, together, this gives us valuable insights into how attractive an investment opportunity is on a global scale. We believe this approach is vital in increasingly international investment markets.

¹ *Source: Fidelity and FMR LLC as at 31 December 2011. The number includes Portfolio Managers, Research Analysts, Traders and Research Specialists.*

Investment Focus & Approach

The Fund invests in equity securities listed in the ASEAN region (comprising the countries of Singapore, Malaysia, Thailand, Indonesia, and the Philippines) as well as those companies that derive a significant proportion of their earnings from the region and are listed elsewhere.

The investment manager of the Fund employs a focused, rigorous bottom-up approach to investment management with stock selection and industry analysis that plays a key role in the investment process. Emphasis is also placed on understanding the development stage of the country in which the investment manager of the Fund is invested in the long term. This will drive earnings and PE multiples. The investment manager of the Fund favours high quality companies with above average sustainable earnings growth relative to their sector or market trading at attractive valuations. The preference is for companies with relatively low risk, but with strong medium term prospects yet to be recognised by the market.

Risks

In addition to the risks stated in the Product Summary, the following are risks specific to the underlying sub-funds of Fidelity Funds ("the funds"):

(a) **Risks – General**

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Although care is taken to understand and manage these risks, the respective funds and accordingly the shareholders in the respective funds will ultimately bear the risks associated with the investments of the relevant funds.

(b) **Historical Performance**

Past performance should not be seen as an indication of how a fund will perform in the future and cannot in any way provide a guarantee of future returns.

(c) **Fluctuations in Value**

The investments of the funds are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments will occur, and the capital value of your original investment is not guaranteed. The value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. There is no assurance that the investment objective of each fund will actually be achieved.

(d) Equity Risks

For funds which invest in stocks, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the base currency of the fund holding that investment.

(e) Bonds, Debt Instruments & Fixed Income (Including High Yielding Securities)

For funds which invest in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. The Net Asset Value of a fund invested in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange rates (when the currency of the investment is other than the base currency of the fund holding that investment). Some funds may invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

(f) Investment Grade Risk

Certain funds may invest in investment grade debt securities. Investment grade debt securities are assigned ratings within the top rating categories by rating agencies (Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Generally, investment grade fixed income securities are assigned a rating of BBB-/Baa3 or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities. In the instance of one or more downgrades, below investment grade or otherwise, funds may continue to hold such securities.

(g) Lower Rated/ Unrated Securities

The credit quality of debt instruments is often assessed by rating agencies. Medium- and lower-rated securities and un-rated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher-rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

(h) Country Concentration Risks

Funds which invest in essentially only one country will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the fund with regard to the purchase and sale of investments and possibly the ability to meet redemptions. Dealing in the fund may be suspended and investors may not be able to acquire or redeem units in the fund. These and other actions could also adversely affect the ability to price investments in the fund which could affect the Net Asset Value of the fund in a material way. However, diversification across a number of countries could introduce other risks such as currency risk. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

(i) Legal and Tax Risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the funds may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations, and may vary from region to region.

(j) Holdings Concentration Risks

The funds may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the Net Asset Value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

(k) China A Shares

Under the prevailing regulations in the People's Republic of China ("PRC"), foreign investors can invest in China A Shares through institutions that have obtained Qualified Foreign Institutional Investor ("QFII") status in the PRC. The current QFII regulations impose strict restrictions (including rules on investment restrictions, minimum investment holding period and repatriation of principal and profits) on China A Share investment.

In extreme circumstances, the funds may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue its investment objectives or strategy, due to QFII investment restrictions, illiquidity of the China A Shares market, and/or delay or disruption in execution of trades or in settlement of trades.

Investments by a fund in China A Shares and other permissible securities denominated in Renminbi will be made through the QFII in Renminbi. Such fund will be exposed to any fluctuation in the exchange rate between the Reference Currency of the relevant fund and the Renminbi in respect of such investments

(l) Investments in Medium and Small Sized Firms

There may be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. The prices of securities of small and medium sized companies generally are more volatile than those of larger companies; the securities are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in securities of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small to medium sized companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small and medium sized company stocks may decline in price as the prices of large company stock rise or vice versa). For funds specialising in such firms, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds or similar transactions in large sized firms because of the relatively illiquid nature of markets in small and medium sized companies' shares.

(m) Liquidity Risk

In normal market conditions, a fund's assets comprise mainly realisable investments which can be readily sold. A fund's main liability is the redemption of any shares that investors wish to sell. In general, the funds manage its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the sizes of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the funds.

(n) Foreign Currency Risk

A fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the fund's assets and income are denominated in currencies other than the base currency of the fund and this means that currency movements may significantly affect the value of a fund's Share price. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received. A fund may, or may not, hedge these risks using either spot or forward foreign exchange contracts and the associated risks are explained below in the section on Financial Derivative Instruments.

Investors should be aware of the fact that the Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China, and one outside Mainland China (primarily in Hong Kong). The RMB traded in Mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China. The RMB traded outside Mainland China, on the other hand, is freely tradable. Whilst the RMB is traded freely outside Mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Accordingly, the funds may be exposed to greater foreign exchange risks.

In addition, there may be liquidity risks associated with RMB products, especially if such investments do not have an active secondary market and their prices are subject to significant bid and offer spread. The investment manager will nevertheless seek to invest the assets of the funds in such a manner which will enable them to meet their obligations to redeem their shares.

(o) Pricing and Valuation Risk

The funds' assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the funds will also invest in unquoted and/or illiquid investments which will increase the risk of mispricing. Further, the funds will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the funds' investment manager of the Fund will invoke its Fair Value process which will determine a fair value price for the relevant investments; this Fair Value process involves assumptions and subjectivity.

(p) Credit Risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment' grade. As explained further below, under Financial Derivative Instruments, a credit default swap where a fund has sold protection will involve very similar credit risks to those arising from holding the actual underlying bond, debt instrument or basket of instruments.

(q) Counterparty Credit and Settlement Risk

All security investments are transacted through brokers who have been approved by the investment manager of the fund as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the funds will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Further, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the funds meets its settlement obligations but the counterparty fails before meeting its obligations.

(r) Emerging Markets including Russia

Several of the funds invest, in part or in whole, in emerging market securities. The price of these securities may be more volatile than those of securities in more developed markets. As a result there may be a greater risk of price fluctuation or of the suspension of redemptions in such funds, compared to funds investing in more mature markets. This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors. Some emerging market countries have relatively prosperous economies but may be sensitive to world commodity prices and/or volatile inflation rates. Others are especially vulnerable to economic conditions. Although care is

taken to understand and manage these risks, the respective funds and accordingly the shareholders in those funds will ultimately bear the risks associated with investing in these markets.

Some of the funds may invest a portion of their net assets in Russia. It is understood that under current Luxembourg regulations a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a regulated market. Some investments in Russian securities may be considered as falling within such limit. There are specific risks linked to investing in Russia. Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in accordance with recognised international standards. The Depositary's liability only extends to its own negligence and/or wilful default and to negligence and wilful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence and wilful default of any registrar. In the event of such losses, the Fund will have to pursue its rights against the issuer and/or the appointed registrar of the securities.

Some, or all, of the risks attributed to investing in Russia may also apply in other emerging markets.

(s) Securitised or Structured Debt Instruments

Funds may invest in securitised or structured debt instruments (collectively referred to as structured products). Such instruments include asset-backed securities, mortgage-backed securities, collateralised debt instruments and collateralised loan obligations. Structured products provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such products involve multiple instruments and cash flow profiles such that it is not possible to predict with certainty the outcome from all market scenarios. Also the price of such an investment could be contingent on, or highly sensitive to, changes in the underlying components of the structured instrument. The underlying assets can take many forms including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some structured products may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition investments in structured products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

(t) Investing in Loans

Funds may invest in fixed and floating rate loans from one or more financial institutions ("Lender(s)") to a borrower ("Borrower") by way of (i) assignment/transfer of or (ii) participation in the whole or part of the loan amount outstanding. The primary risks associated with the loans market are similar to the high yield bond market. Borrower default risk is when a Borrower is unable to make interest or principal payments to holders of its loan. Liquidity risk is when an investment cannot be sold, or can only be sold at a depressed price because of insufficient demand. Whilst in normal market conditions loans can be readily sold, liquidity on the secondary market can become impaired. Subject to disclosure in the relevant investment policies, the funds will invest only in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. In both instances, assignments or participations, such loans must be capable of being freely traded and transferred between investors in the loans. Participations typically will result in the fund having a contractual relationship only with a Lender as grantor of the participation but not with the Borrower. The relevant fund acquires a participation interest only if the Lender(s) interpositioned between the fund and the Borrower is determined by the investment manager to be creditworthy. When purchasing loan participations, a fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, a fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer a fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. Loan participations typically represent indirect participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. A loan is often administered by an agent bank acting as agent for

all holders. Unless, under the terms of the loan or other indebtedness, a fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower. The loan participations or assignments in which a fund intends to invest may not be rated by any internationally recognised rating service

(u) Mortgage – Related Securities

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a fund because the fund may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

(v) Equity Linked Notes (Structured Notes)

Equity Linked Notes (ELNs) and similar structured notes involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Unlike Financial Derivative Instruments, cash is transferred from the buyer to the seller of the note. In the event that the counterparty (structuring of the note) defaults the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. Additional risks result from the fact that the documentation of such notes programmes tends to be highly customised. The liquidity of an ELN or similar notes can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted

(w) Securities Lending

Securities Lending involves risks in that (a) if the borrower of securities lent by a fund fails to return them there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) delays in the return of securities on loans may restrict the ability of a fund to meet delivery obligations under security sales.

(x) Repurchase Transactions

Repurchase Transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of the funds has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the funds to meet redemption requests, security purchases or, more generally, reinvestment; and that (c) repurchase transactions will, as the case may be, further expose the funds to risks similar to those associated with optional or forward derivative financial instruments

(y) Financial Derivative Instruments

The funds may use various Financial Derivative Instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of the funds. The funds may use derivatives extensively and/or for more complex strategies (i.e. have extended derivative powers) as further described in their respective investment objectives. Throughout this section and others that refer to derivatives, privately negotiated or non-exchange traded derivatives are referred to as being 'Over The Counter', which is abbreviated to OTC.

Investors may wish to consult their independent financial adviser about the suitability of a particular for their investment needs bearing in mind its powers with regard to the use of derivatives.

While the judicious use of derivative instruments by experienced investment advisers such as the investment manager of the Fund can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of the funds to be more volatile and/or change by greater amounts than if it had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the respective fund's portfolio securities and other instruments.

The above should not be considered to be an exhaustive list of the risks which potential policyholders should consider before investing in the ILP Sub-Fund. Potential policyholders should be aware that an investment in the ILP Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the ILP sub-fund:

Fees Payable by the Fidelity Funds, which the ILP sub-funds invest into	
Custodian fee	A range from 0.003% of the net assets of the Fidelity Funds in developed markets to 0.35% of the net assets of the Fund in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Agency ² & Services Fee ³	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

² *Agency Fees - For provision of services to the fund in connection with keeping the fund's accounts, determination of the Net Asset Value of Shares in each fund on each Valuation Date, dispatch of dividend payments to registered Shareholders, preparation and distribution of Shareholders' reports and provision of other administrative services.*

³ *Services Fees - For provision of services in relation to investments of the funds including valuation, statistical, technical, reporting and other assistance.*

Past Performance⁴ and Benchmark of the Fidelity Funds – ASEAN Fund A-SGD: as at 31 March 2012

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Cumulative Performance and Benchmark of the Fidelity Funds – ASEAN Fund A-SGD

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception *
Fidelity Funds - ASEAN Fund A - SGD	3.95%	109.74%	30.32%	N.A.	62.9%
MSCI ASEAN SE Asia Blend ^	4.13%	113.98%	35.34%	N.A.	72.21%

Annualised Performance and Benchmark of the Fidelity Funds – ASEAN Fund A-SGD

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception *
Fidelity Funds - ASEAN Fund A - SGD	3.95%	28.01%	5.44%	N.A.	8.65%
MSCI ASEAN SE Asia Blend ^	4.13%	28.86%	6.24%	N.A.	9.68%

Source: Fidelity, SGD, NAV to NAV, dividends reinvested excluding sales charges.

* *Fidelity Funds - ASEAN Fund :Performance incepted on 15th May 2006.*

[^] Please refer to the latest copy of the Fidelity Funds Singapore prospectus for information on the Benchmark changes.

⁴ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

Expense Ratio and Turnover Ratio of the Fidelity Funds – ASEAN Fund A-SGD

Underlying Fund	Expense Ratio	Turnover Ratio
Fidelity Funds – ASEAN Fund A – SGD	1.97%	67.29%

The expense and turnover ratios stated in the table above are for the period ending 30 April 2011, the financial year end of the fund.

The expense ratio excludes brokerage and other transaction costs associated with the purchase and sale of investments (such as remittance fees), interest expenses, performance fee, foreign exchange gains and losses of the fund, whether realised or unrealised, front or back-end loads and other costs arising from the purchase or sale of other funds and tax deducted at source or arising from income received, including withholding tax, dividends and other distribution paid to shareholders.

Soft Dollar Commissions or Arrangements

The investment manager of the Fund and any of its Connected Persons** may effect transactions by or through the agency of another person with whom the investment manager of the Fund and any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the investment manager of the Fund and any of its Connected Persons' goods, services or other benefits (such as research and advisory services), the nature of which is such that their provision can reasonably be expected to benefit the Fidelity Funds as a whole and may contribute to an improvement in the performance of the Fidelity Funds or of the investment manager of the Fund or any of its Connected Persons in providing services to the Fidelity Funds and for which no direct payment is made but instead the investment manager of the Fund and any of its Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The investment manager of the Fund and any Connected Person shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the investment manager of the Fund and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the investment manager of the Fund or any Connected Person for or on behalf the Fidelity Funds. Any such cash commission rebate from any such broker or dealer will be held by the investment manager of the Fund and any Connected Person for the account of the Fidelity Funds. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

** *“Connected Persons” means*
 (a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; or
 (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or
 (c) any member of the group of which that company forms part; or
 (d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c).

Conflicts of Interest

Except as described in the Fidelity Funds latest Singapore and/or the Luxembourg Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Fidelity Funds in relation to Shares issued or to be issued by the Fidelity Funds; on any issue or sale of Shares a Distributor (including the General Distributor) may, out of its own funds or out of

the sales charges, if any, pay commissions on applications received through brokers and other professional agents or grant discounts.

Fidelity Funds, together with other funds advised or managed by the investment manager of the Fund, may place orders for the purchase or sale of securities in which Fidelity Funds may invest with affiliates of the investment manager of the Fund and other affiliates provided that, among other conditions, they can reasonably be expected to execute the transaction on terms as favourable as could be expected to be obtained from other brokers, qualified to execute the transaction and at commission rates comparable to those which would have been charged by such other brokers.

Subject to the receipt of best execution, Fidelity Funds may take into account the sale of Shares by brokers and dealers when selecting them for the execution of transactions.

Foreign exchange transactions for investors of Fidelity Funds may be effected by or through Fidelity companies from which a benefit may be derived by such companies.

Further details are set out in Fidelity Funds Luxembourg Prospectus, in particular, “Part IV (4. Administration Details, Charges and Expenses)” of the Fidelity Funds Luxembourg Prospectus

Specialised ILP Sub-Fund

The ILP Sub-Fund is not a specialised fund as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

Temporary Suspension of Determination of Net Asset Value and of the Issue, Switching and Redemption of Shares

Suspension of dealing at the ILP sub-fund level usually occurs when the underlying fund is suspended from dealing.

The following section relates to underlying Fidelity Funds – ASEAN Fund.

The Directors may suspend the determination of the Net Asset Value of Shares of any fund, the issue of such Shares, the switching of such Shares and the redemption of such Shares:

- a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed on which a significant portion of the fund’s investments relating to that fund is quoted and which is the main market or stock exchange for such investments, provided that the closing of such exchange or market affects the valuation of the investments quoted thereon; or during any period when dealings on such market or stock exchange are substantially restricted or suspended, provided such restriction or suspension affects the valuation of the investments of the fund relating to that fund quoted thereon;
- b) during any period when an emergency exists as a result of which disposal by the fund of investments relating to that fund which constitute a substantial portion of the assets of the fund is not practically feasible or would be seriously prejudicial to the Shareholders;
- c) during any breakdown in the means of communication normally employed in determining the price of any of the fund’s investments relating to that fund or of current prices on any market or stock exchange;
- d) when for any other reason the prices of any investments owned by the fund relating to that fund cannot promptly or accurately be ascertained;
- e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the fund’s investments relating to that fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; and
- f) in the event of the publication of a notice convening an Extraordinary General Meeting of Shareholders for the purpose of winding up the fund as from the time of such publication.



Furthermore, if on any Valuation Date redemption requests and switching requests relate to more than 5% of the Shares in issue in respect of a fund, the Directors may declare that part or all of such Shares for redemption or switching will be deferred on a pro rata basis for a period that the Directors consider to be in the best interests of the fund and/or the Directors may defer any redemption request which exceeds the higher of 3% of the Shares in issue in respect of a fund or class of Shares or USD 5 million (or its currency equivalent). Such period would not normally exceed 20 Valuation Dates. On such Dates, these redemption and switching requests will be met in priority to later requests.

Suspension of determination of the Net Asset Value of Shares of one fund under Fidelity Funds will not imply suspension in respect of other fund(s) unaffected by the relevant events.

Shareholders who have requested switching or redemption of their Shares or who have made an application to subscribe for Shares will be notified in writing of any such suspension of the right to subscribe, to convert or to require redemption of Shares and will be promptly notified upon termination of such suspension. Any such suspension will be published in such manner as decided by the Board if in the opinion of the fund the suspension is likely to exceed one week.

In the event of any contemplated liquidation of the fund, no further issues, switchings, or redemptions of Shares will be permitted after publication of the first notice convening the General Meeting of Shareholders for the purpose of winding up the fund. All Shares outstanding at the time of such publication will participate in the fund's liquidation distribution.

Each Distributor reserves the right to suspend or terminate sales of Shares in one or more funds and to refuse to accept any applications. Sales will normally be suspended when the fund suspends the determination of Net Asset Value

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Past performance of the manager and the fund(s), and any forecasts on the economy, stock or bond market, or economic trends of the markets that are targeted by the fund(s), are not indicative of the future performance. Prices can go up and down. The value of the shares of the fund(s) and the income accruing to the shares, if any, may fall or rise. Investors investing in fund(s) denominated in a non-local currency should be aware of the risk of exchange rate fluctuation that may cause a loss of principal when foreign currency is converted back to the investors' home currency. Exchange controls may be applicable from time to time to certain foreign currencies.

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