

Fund Snapshot

May 2009

Fidelity Funds Euro Blue Chip A Acc*

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Why Generali International has introduced this fund

Interesting facts

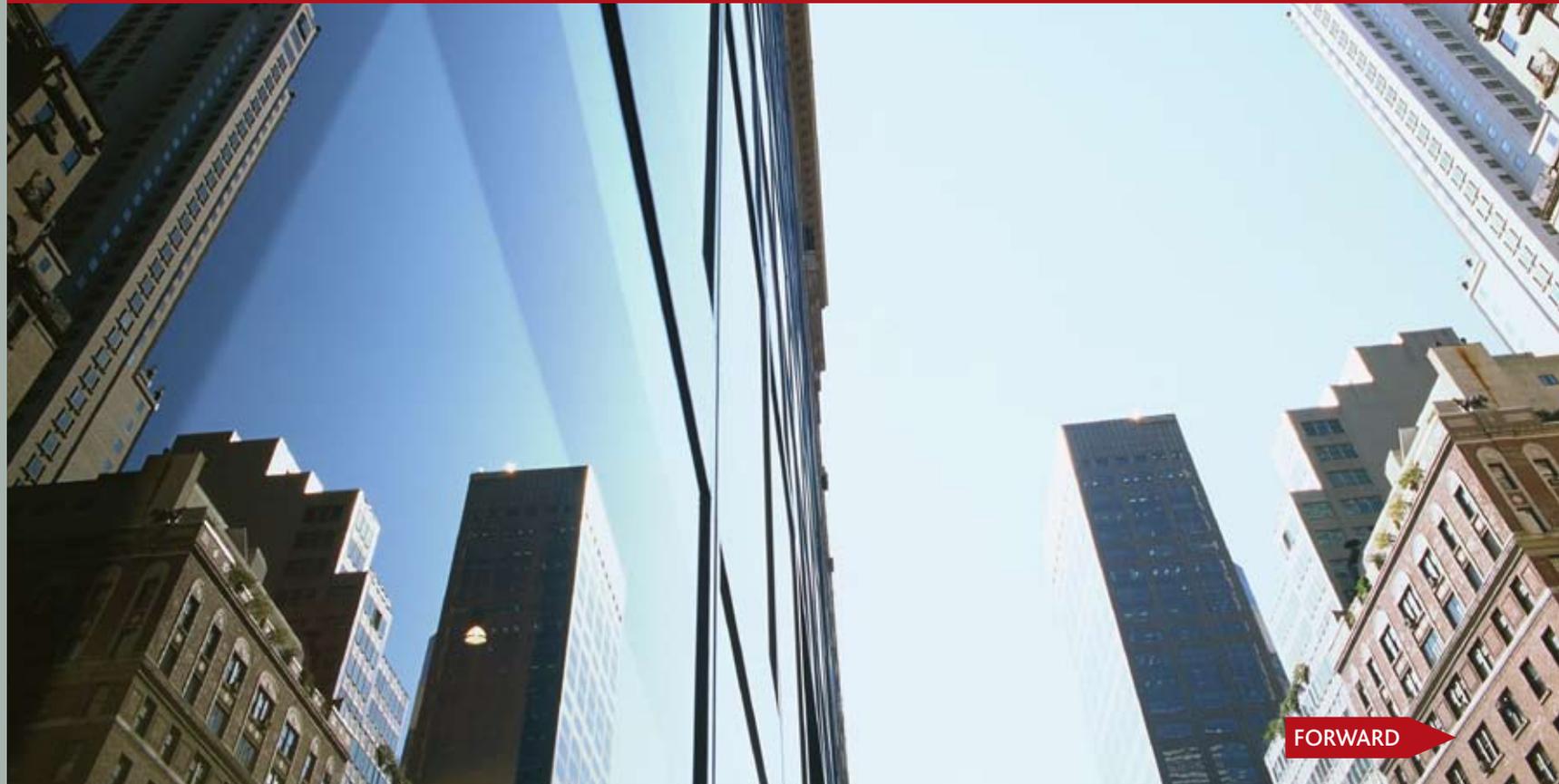
- Why choose this fund?
- Why choose this sector?
- What type of investor would be interested in this fund?

Fund House Commentary

Fund Information and Quick Links

* Generali International, through their Vision and Choice products, do not currently offer this fund for sale in Hong Kong.

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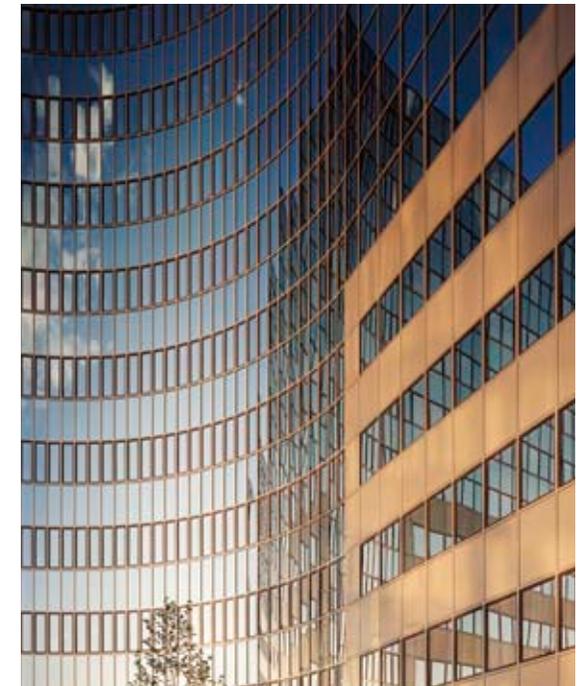
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Generali wanted to add a good European based fund to its range, where the fund manager focuses on achieving growth through choosing companies with strong internal rather than macro growth drivers. The Fund aims to invest in companies which have sound internal management structures and sustainable business models. Fidelity's intention is that this strategy should facilitate growth to be generated regardless of external market conditions.



Information Source: Fidelity

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Why choose this fund?

"Growth from within"

- The Fidelity Funds – Euro Blue Chip Fund is an actively managed, diversified core eurozone equity portfolio invested primarily in blue chip companies of countries that are members of the eurozone. Portfolio Manager Alexandra Hartmann regards blue chip companies not primarily as large-cap stocks per se, but first and foremost as high quality businesses with a sustainable business model, a management with a good track record and strong internal, rather than macro, growth drivers that can fuel "**growth from within**" regardless of market external conditions.
- The characteristics of "**growth from within**" can come in a variety of different shapes and forms, including a firm with a strong market position, a business that benefits from a good geographical roll-out story, an industry that enjoys high barriers to entry or where there is a demand/supply imbalance.
- Ms. Hartmann is also focusing on stocks whose performance is as independent as possible from the macroeconomic backdrop, as she believes that they should remain relatively unaffected by the ongoing deterioration of economic conditions.

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Why choose this fund?

Investment Approach

- The fund, which typically holds between 55 and 85 individual stocks, has a bias towards non-mega caps and searches for stocks on an absolute upside. The fund manager builds the portfolio through **bottom-up stock-picking**, takes active positions without any committee decisions and is relatively unconstrained by benchmark, sector or geographic weightings, thus ensuring **consistency in the style** and adherence to buy and sell disciplines.
- Consistency plays an important role in allowing Ms. Hartmann to deliver **sustainable alpha** through time and through different macroeconomic environments. Because she is not constrained in her investment choices, she is able to stick to her style. She does not need to deviate from her approach because of prevailing market conditions nor does she chase stocks on the basis of sector rotations or cyclical moves, which means that the fund is likely to have **lower turnover and trading costs** than funds that put less emphasis on consistency.
- Ms. Hartmann benefits from Fidelity's fundamental and proprietary bottom-up research conducted by 120 pan-European Research Professionals.

Information Source: Fidelity

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Why choose this fund?

Performance Overview (%)

	QTR	YTD	1 yr	3 yr	5 yr
Fund	-14.0	-14.0	-40.7	-43.0	-12.9
Index*	-13.6	-13.6	-43.2	-43.1	-13.5
Quartile	3	3	2	2	2

*MSCI EMU Index (Net Luxembourg tax)

Source: Fidelity, Performance Highlights, 1st Quarter 2009, data to 31.03.09.

Standard & Poor's

- This Standard & Poor's A-rated fund ranks in the 1st Quartile since launch and has outperformed its benchmark index by 8.4% over Ms. Hartmann's tenure (since 01.01.07)¹.

¹Fidelity/Morningstar, from 31.12.06 to 28.02.09 on nav-nav basis with gross income reinvested, based in EUR. Benchmark: MSCI EMU Index (Net Luxembourg Tax). Sector: Lux, German and French Euro. Fund Launched on 30.09.98.

Information Source: Fidelity

Past performance is not indicative of future performance. Investors and/or their investment advisers are responsible for their investment decisions and any choice of investments is entirely at their own risk. Please note that investment performance may go down as well as up.

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Why choose this sector?

Core Eurozone Fund

- The vast majority of holdings in the Fidelity Funds – Euro Blue Chip Fund are **eurozone stocks** and it is only on rare occasions, when Ms. Hartmann finds specific opportunities elsewhere, that the fund will invest in stocks outside the region. Consistent with this approach, there is no significant exposure to emerging market stocks, so it is a genuine core eurozone fund.
- The region offers exposure to many **long-term growth opportunities** with a **good level of diversification** throughout eurozone economies, and this affords investors with a diverse range of investment possibilities.
- Within a portfolio of investments, the Fidelity Funds – Euro Blue Chip Fund can serve ideally, if desired, in the role of a central investment around which satellite funds can be arranged, as the fund offers a good level of **geographical coverage** and is independent from market trends.

Information Source: Fidelity

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What type of investor would be interested in this fund?

- This Core Eurozone Fund may suit investors seeking **long-term capital growth** by diversifying across pan-European markets as it primarily invests in larger companies located within the European Monetary Union.
- The Fund offers the potential for significantly higher long-term returns than cash or fixed income.

Information Source: Fidelity

Generali International Risk Rating

 Medium/High

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Market Environment*

- European equities fell significantly in the first two months of the quarter though they recovered some ground in March. Financials declined as renewed worries about profits and capital hit some of the biggest banks. Economic releases hinted at further deterioration and earnings downgrades continued in other sectors also. Additionally, there were concerns about the impact of a recession in emerging Europe. Analysts fear that large imbalances in Eastern European economies would put pressure on the financial strength ratings of local banks and their Western parents.
- On a positive note, energy firms benefited from a rise in oil prices over the period. Towards the end of the quarter, investors became hopeful of an economic recovery. Authorities around the world continued to provide further support and key banks made positive comments about their capital status.
- The eurozone economy tumbled deeper into recession, as GDP contracted by 1.6% in the fourth quarter of 2008 compared to a fall of 0.2% in the previous three months. The five large countries including Germany, France, Italy, Spain and Netherlands reported a sharp plunge in GDP.
- More recent data releases suggest that the region's key sentiment indicators moved lower, while unemployment rose. Inflationary pressures eased as companies cut spending and jobs to weather the global slump. Although the annual inflation figure was much lower than the European Central Bank's (ECB) target of just below 2.0%, policymakers highlighted that they did not see deflation risk substantiated at the moment. Responding to fears of an extended economic downturn, the ECB cut its interest rate twice over the quarter by a total of 1.0 percentage point to 1.5% in March.

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Fund Performance*

- The fund underperformed its benchmark over the quarter. Despite a late rally in financials, the overall positioning within the sector detracted from returns. Insurance stocks, notably Allianz and AXA, hurt as sentiment towards the sector continued to deteriorate.
- E.ON eroded returns due to the stock's vulnerability to the rotation away from utilities. However, I continue to hold this attractively valued clean utility due to its lower carbon intensity and ability to grow post-2010 from large investments. I have increased the weight in energy firms, where a cautious stance in Total hampered performance after it held up well as oil prices moved higher.

- Stock selection in the consumer discretionary and telecommunications sectors worked well. The holding in satellite operator SES added value following a rise in profits in 2008. Spanish major Telefonica also contributed as the company announced healthy annual results given its diversified business activities

*Source: Fidelity, Performance Highlights, 1st Quarter 2009, data to 31.03.09.

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Generali International has developed a “Funds Platform” which provides online access to comprehensive funds information – information that is independent and impartial and allows for the fund range to be easily compared on a like for like basis. The platform allows you to view fund information in an interactive manner and download intuitive reports, which include the fund performance, pricing and other important information.

To access the “Funds Platform” and gain more information on this fund and the rest of our fund range, please click below.



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For further details on our full fund range, please refer to our International Fund Selection (IFS) Brochure.

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