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ACCESS TO FAST-GROWING EMERGING EUROPE, MIDDLE EAST, AFRICA REGION
THROUGH SINGLE EQUITY FUND**

Fidelity EMEA Fund Available Directly from Fidelity or Through Advisors

BOSTON, May 20, 2008 -- As the market cap of emerging-market companies has grown nearly 12 fold over the last 10 years relative to other global stock categories¹, individual investors and financial advisors increasingly are considering regional funds as potential building blocks of a diversified investment portfolio. Fidelity Investments today announced the launch of a new international equity fund -- Fidelity Emerging Europe, Middle East, Africa (EMEA) Fund -- with retail and Advisor share classes.

"Emerging markets have grown significantly in recent years, and – if long-term growth forecasts are accurate – these markets could advance beyond the 12 percent share of the global equity market that they now comprise," said Sanjiv Mirchandani, president, Fidelity Personal and Workplace Investing Growth Business. "By launching a first-of-its-kind equity fund for U.S. investors dedicated to emerging Europe, Middle East and Africa markets, we're working to help those with high risk tolerances and long-term outlooks gain targeted exposure to areas of the world that may be under-represented in their portfolios."

Fidelity EMEA Fund seeks capital appreciation and normally invests at least 80 percent of its assets in securities of emerging Europe, Middle East, and Africa issuers and other investments that are tied economically to the EMEA region. The fund compares its performance to the MSCI Emerging Markets Europe, Middle East and Africa (MSCI EMEA) Index.

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¹ On a market-capitalization basis (float-adjusted), emerging-market stocks accounted for less than 1% of the world stock market in 1998. This percentage has grown to nearly 12% of global equity markets as of April 2008. FactSet, MSCI, FMRCo (MARE) as of 4/30/08.

Fidelity Launches a New International Fund / Page 2 of 4

EMEA forms a contiguous region that combines more than 80 countries beginning with Russia in the East, continuing through Eastern Europe and the Middle East, and encompassing the entire African continent. The EMEA region includes more than 1.5 billion people who represent one of the fastest growing and rapidly urbanizing populations in the world.² In addition to its significant human capital, the region contains the majority of the world's proven oil reserves and natural resources.³

Adam Kutas, a 12-year Fidelity veteran who previously co-managed Fidelity Latin America Fund, manages the fund from Fidelity Management and Research Company's London office. "At Fidelity, we've been carefully tracking the emergence of the EMEA region as a potential investment thesis for several years," said Kutas. "A few factors have combined to give us confidence that, indeed, EMEA represents a bonafide investment opportunity for certain clients. First, there are an ever-growing number of EMEA companies with solid earnings growth that, importantly, now represent significant market capitalization. Second, we've found that many of these EMEA companies are under-researched and under-followed by investors. And third, we've assembled a dedicated team of analysts here in London that provides us with extensive resources to closely cover the region across its many different market sectors, including energy, financials, telecommunications, materials, and health care, among others. We're excited to provide U.S. investors and advisors with the first equity mutual fund dedicated to this fast growing area of the world."

Kutas added that the long term macro trends in the EMEA region – global demand for oil and natural resources, rapid urbanization, infrastructure investment and consumer growth – offer substantial growth opportunities over the long term. "The combined economic potential of the EMEA region is often obscured by the relatively small market capitalization of the region's stock markets," added Kutas. "As a result, it is often under represented in many broad international and emerging market investment portfolios. We see the EMEA Fund as a viable investment option for long-term investors and advisors who are seeking portfolio diversification and who already have a diversified international portfolio, as the EMEA region has historically tended to exhibit a low correlation to the U.S. and developed markets, and also has had low inter-market correlation."

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² Datamonitor/ Fidelity as of 2007

³ U.S. Geographical Survey, Mineral Commodity Summaries, January 2007

“Countries in the resource-rich EMEA regions have attractive demographics and experienced strong economic growth in recent years, providing potential for long-term growth opportunities,” said Martha B. Willis, executive vice president, Fidelity Investments Institutional Services. “The launch of our new EMEA fund expands the Advisor mutual fund product line by providing advisors with another solution to help their clients achieve the appropriate international diversification with targeted regional exposure in an exciting growth area of the world.”

About Fidelity Investments Institutional Services

Fidelity Investments Institutional Services Company provides investment management services through investment professionals at financial institutions nationwide, including wirehouses, regional and independent broker/dealers, banks, trust companies and insurance companies. The company offers Fidelity Advisor Funds®, Variable Insurance Product (VIP) Portfolios, systematic investment plans, institutional money market funds and a comprehensive line of retirement products and services. Fidelity Investments Institutional Services Company’s total assets under management were \$292.7 billion as of March 31, 2008. For more information, advisors may visit <https://advisor.fidelity.com>.

About Fidelity Investments

Fidelity Investments is one of the world's largest providers of financial services, with custodied assets of more than \$3.3 trillion, including managed assets of more than \$1.5 trillion as of April 30, 2008. Fidelity offers investment management, retirement planning, brokerage, and human resources and benefits outsourcing services to 24 million individuals and institutions as well as through 5,500 financial intermediary firms. The firm is the largest mutual fund company in the United States, the No. 1 provider of workplace retirement savings plans, the largest mutual fund supermarket and a leading online brokerage firm. For more information about Fidelity Investments, visit www.fidelity.com.

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Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. These risks include political and economic uncertainties of foreign countries and currency fluctuations. The risks are particularly significant for funds that focus on a single country or region. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

The MSCI Emerging Markets Europe, Middle East and Africa (EMEA) Index is an unmanaged market capitalization-weighted index that is designed to measure the equity-market performance in the emerging market countries of Eastern Europe, the Middle East, and Africa.

Before investing, consider the funds' investment objectives, risks, charges and expenses. Contact Fidelity, your investment professional or visit Fidelity.com for a prospectus containing this information. Read it carefully.

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