

**IT'S ALL ABOUT TIME IN THE MARKET NOT TIMING THE MARKET,
SAYS FIDELITY INTERNATIONAL**

**Investors who missed the best 40 trading days over the past 6 years
have reduced gains or even losses**

As the world's equity markets continue to experience volatility, Fidelity International, one of the world's oldest, largest and leading fund managers, highlights the risk to local investors trying to time their stock market investments.

Analysis of performance across Asia Pacific equity markets over the past 6 years* reveals that relatively few trading days contribute to overall performance. Investors who missed the best 40 days during this period have much reduced gains or, in some countries, hefty losses – as below.

USD

Market***	Value of an "untouched" investment at 23/01/08**	Value having missed the best 10 days	Value having missed the best 20 days	Value having missed the best 30 days	Value having missed the best 40 days
ASIA	\$20,562	\$14,060	\$10,457	\$8,182	\$6,548
ASIA EX JP	\$31,406	\$21,192	\$15,854	\$12,218	\$9,696
AUSTRALIA	\$33,888	\$22,754	\$17,516	\$13,814	\$11,063
INDIA	\$70,937	\$40,542	\$27,823	\$20,118	\$14,997
CHINA	\$49,197	\$26,846	\$17,771	\$12,327	\$8,813
SINGAPORE	\$27,841	\$17,818	\$13,136	\$10,134	\$8,020
JAPAN	\$16,248	\$10,648	\$7,695	\$5,831	\$4,528
HONG KONG	\$24,885	\$16,009	\$11,719	\$8,970	\$6,999
KOREA	\$36,438	\$20,447	\$13,354	\$9,028	\$6,301
TAIWAN	\$14,464	\$8,521	\$5,737	\$4,010	\$2,910

Local Currency

Market***	Value of an "untouched" investment at 23/01/08**	Value having missed the best 10 days	Value having missed the best 20 days	Value having missed the best 30 days	Value having missed the best 40 days
ASIA	\$17,087	\$12,153	\$9,318	\$7,329	\$5,918
ASIA EX JP	\$27,113	\$18,626	\$14,121	\$11,005	\$8,777
AUSTRALIA	\$20,042	\$14,948	\$12,232	\$10,364	\$8,876
INDIA	\$58,234	\$34,136	\$24,127	\$17,780	\$13,476
CHINA	\$49,265	\$26,959	\$17,879	\$12,409	\$8,869
SINGAPORE	\$21,654	\$14,178	\$10,524	\$8,266	\$6,656
JAPAN	\$13,107	\$9,171	\$6,891	\$5,325	\$4,182
HONG KONG	\$24,920	\$16,022	\$11,758	\$9,001	\$7,020
KOREA	\$26,435	\$15,312	\$10,092	\$7,009	\$5,017
TAIWAN	\$13,397	\$8,026	\$5,448	\$3,875	\$2,846

As shown above, a stake of \$US10,000 invested in the equivalent of the MSCI AC Asia ex Japan Index in January 2002 would have been worth \$US31,406 at 23 January 2008, including the reinvestment of dividends, if left untouched**. Strip out the best 10 days and the investment would be worth just \$US21,192. Miss the best 40 days and the stake would today be worth \$US9,696, less than initially invested.

The dangers of trying to time the market are even more pronounced in various countries. Missing the best 40 days over this 6 year period would lead to losses in Australia, China, Hong Kong, Japan, Korea and Singapore, as shown below.

It can be tempting during times of stock market uncertainty to delay making investment decisions or to sell existing holdings in the hope of buying back in when values are lower. In theory this is an attractive idea, but it seldom works in practice. Just as the sharp falls in stock markets tend to occur over short periods of time, the best gains are similarly concentrated. Because these gains often occur just before, or after, a market fall - an investor who tries to avoid falls is highly likely to miss the best gains.

When markets fall, understandably investors lose confidence and either stop investing new money or redeem their holdings. But the clear lesson from history is that if investors persevere, they should reap the rewards in the long term. As we at Fidelity are fond of saying: it's time in the market, not timing the market that counts."

For investors who are concerned about market volatility, investors could consider a regular savings plan. By investing a consistent amount at regular intervals, investors can gradually 'drip-feed' into the market regardless of the price on any given day. This strategy is known as cost averaging and will help smooth out the effect of market changes on the value of investments.

There are always going to be market peaks and troughs and unpredictable events that will affect market conditions. We believe the key to investing is to wait these tumultuous periods out and think about the long term rather than the short term.

IMPORTANT INFORMATION

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