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BRIEFING NOTE – FOR IMMEDIATE RELEASE

Mario Frontini is the new Sanjeev Shah Opportunity or Risk?

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We are now all familiar with Sanjeev Shah, Anthony Bolton's successor, however what do we know of Mario Frontini?

Below is a review of Mario Frontini who has been named to take over Fidelity's European Aggressive fund from 1 June 2007. This fund is currently managed by Sanjeev Shah.

- Frontini has managed the Fidelity Luxembourg based Italy fund since April 2004.
- Frontini has achieved remarkable performance during his time as manager of the Italy fund. Since April 2004 the fund has returned performance of 153.74%, which puts it top in its peer group (Equity – Europe Single Country).
- In addition, Frontini's achievements are shown in the various ratios used to analyse the fund's performance:
 - The top Information Ratio of all funds in the peer group, showing that, like Anthony Bolton and Sanjeev Shah, the risks Frontini takes do pay off
 - Second best Alpha and Jensen's Alpha in the peer group, showing that Frontini is outperforming his peers and is an expert stock-picker.

It would appear that Frontini is certainly well qualified to take over from Shah as manager of the Fidelity European Aggressive fund. But are they similar in style?

- Both Frontini and Shah have operated a 'bottom-up' approach to stock-picking, preferring to be guided by the stock itself rather than the asset class or sector.
- However, whilst Frontini does select some 'special situations' stocks his approach with the Italy fund has not seen him concentrate on these stocks in the same way that Shah has done with the European Aggressive fund. Instead the portfolio built by Frontini has been "structured around a core of high-quality companies with stable and predictable return characteristics".
- It would seem that Frontini will bring something new to the management of the European Aggressive fund, but his proven record in stock-picking suggests he will succeed in the more 'active managed' approach of his new fund.

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TABLE: Top 10 Funds in the Equity – Europe Single Country Sector

Gross Total Return bid-to-bid performance calculated over three years to 14 May 2007. These funds are part of the FSA Recognised Offshore Funds universe.

Provider Name - Fund Name	3yr GTR % 01/04/2004 to 14/05/2007	£1000 invested 01/04/2004 to 14/05/2007	Financial Express Crown Rating
Fidelity Intl Lux - Italy	153.7	£2,537.37	👑👑👑
Danske Bank - Denmark	139.7	£2,396.51	👑👑👑
Sarasin Multi Label Sicav - ML Swiss Small Midcap CHF	127.4	£2,273.90	👑👑👑
Schroder Intl Sel - SISF Swiss Mid & Sm	127.0	£2,270.07	👑👑👑
Credit Suisse A M (Lux) - Equity Small Cap Germany	121.7	£2,216.56	👑
Nordea - I Norwegian Equity	118.7	£2,187.42	👑
Fidelity Intl Lux - France EUR	109.6	£2,096.24	👑👑👑
Nordea - I Danish Equity	98.2	£1,982.41	👑
JP Morgan Asset Mgmt - JF Germany Equity €	97.1	£1,970.87	👑
JP Morgan Asset Mgmt - Germany Equity €	96.3	£1,962.74	👑👑
FO Equity-Europe Single Country	91.5	£1,915.32	
MSCI Italy	80.1	£1,801.09	
MSCI Europe ex Italy	79.2	£1,792.11	
MSCI The World	57.2	£1,572.26	
MSCI Europe	79.9	£1,798.97	
FTSE All Share	70.4	£1,703.69	

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