







Fidelity Global Special Situations Fund

Pension/Investment

Fidelity International

Snapshot	Objective		The fund aims to give long term capital growth by looking for investment opportunities right across the globe.
	Style		Specialist Active
	Size		£1.5 billion (€1.6 billion**)
	Asset Mix		Global Equities
	No. of Stocks		108
	Volatility/Risk		High risk

The Fidelity Global Special Situations Fund uses a "go anywhere" approach to finding investment opportunities. It has an un-constrained mandate from both an industry and geographical perspective. This allows the fund manager to use a totally bottom up approach by using some of the best investment ideas and opportunities unearthed from right across Fidelity's global research resources.

Objective

- The Fidelity Global Special Situations seeks long term capital growth from a portfolio made up of stocks from around the world chosen because they are deemed to "Special Situations" type stocks.
- Special situations are companies whose shares are priced lower than they deserve to be. They are typically stocks that offer any of the following:
 - recovery opportunity - shares that have become unpopular but there could be a reason or event that could lead to a turnaround.
 - undervalued assets – a company is undervalued when its share price doesn't take account of the value of its assets.
 - unrecognised potential – a fund manager who really understands a company may be the first to identify a reason it could grow significantly in the future.
 - takeover potential – the fund manager will be on the look-out for businesses that are likely to be attractive to their rivals

Operation

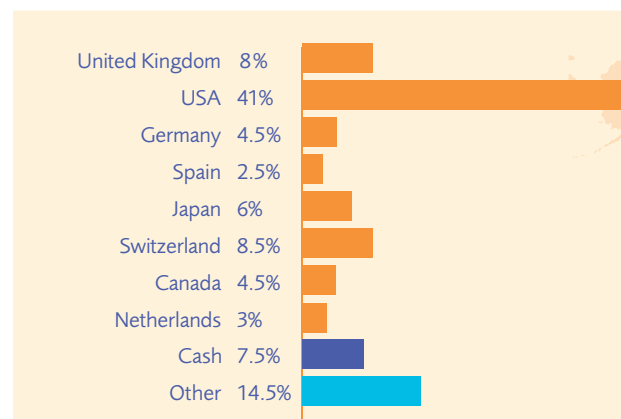
- The fund manager uses a "go anywhere" approach – it is not restricted by having to have a certain weighting in any country or region, or in any industry. However the Fund will always be predominantly invested in developed markets.
- The special situations approach will often mean taking contrarian views – investing where others are not. This will mean looking for unrecognised value in companies identified from the research carried out by Fidelity's global equity analysts.
- The fund manager can also use derivatives, such as options, if he feels there is an opportunity to benefit from a falling stock price. This should only make up a small part of the fund's investments but it could increase its volatility from time to time.

Highlights



- The fund gives investors access to the benefits of the Special Situations approach to investment management on a global basis. Fidelity's Special Situations pedigree, and its global research resources, makes a compelling case for someone looking for this approach to choose this fund.

*Asset Mix



Geographical mix



Warning: Past performance is not a reliable guide to future performance. The value of your investments may go down as well as up. This fund may be affected by changes in currency exchange rates.

*Asset allocation is subject to change. **Exchange rate used: £1 = €1.07. Information correct as at 1 January 2009. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.