







Fidelity EMEA Fund

Pension/Investment

Snapshot	Objective		Long term growth from shares in emerging Europe, Middle East and Africa
	Style		Specialist Active
	Size		\$478 million (€363 million**)
	Asset Mix		Equities
	No. of Stocks		50-70
	Volatility/Risk		High risk

The Fidelity EMEA (Emerging Europe, Middle East and Africa) Fund offers exposure to the untapped investment opportunities of companies in central, Eastern and Southern Europe (including Russia), Middle East and Africa.

Objective

- The Fund aims to generate long-term capital growth through investing primarily in shares of companies having their head office or exercising a predominant part of their activity in Central, Eastern and Southern Europe (including Russia), Middle East and Africa.

Operation

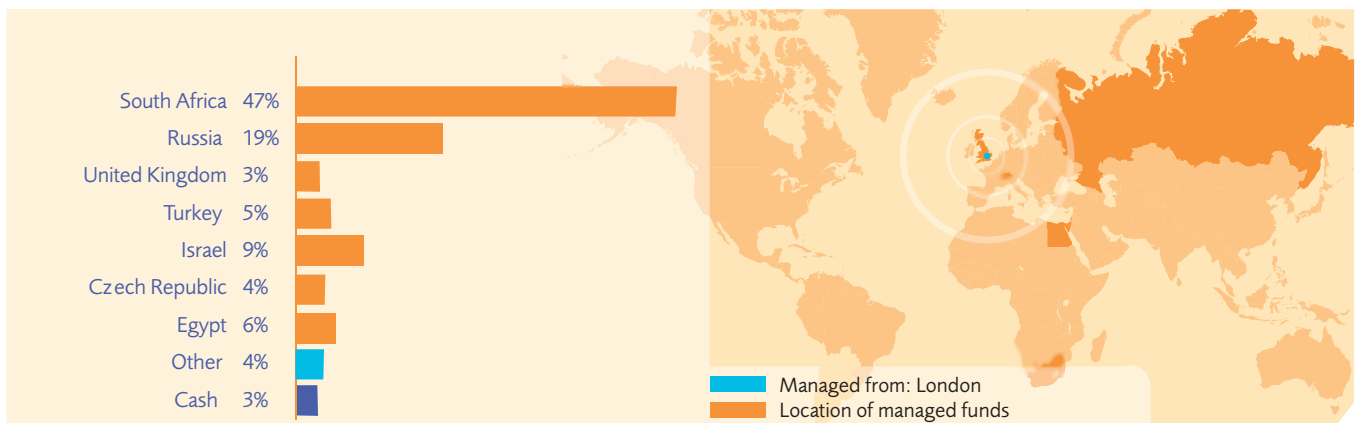
- The fund manager Nick Price is a bottom-up stock picker who takes a value-based approach and actively seeks opportunities to invest in undervalued companies that have the potential to deliver solid returns for long-term investors.
- The fund manager will purchase stocks at a discount to their intrinsic value. The EMEA region presents a lot of opportunities to pursue this strategy.
- There is a dedicated EMEA team of six research analysts based in London who are vital in the identification and selection of investments for the fund.

Highlights



- The EMEA area is an emerging economic region that has a GDP greater than China and India combined. It has experienced a sustained period of economic growth over the last decade three times that of Western Europe and the USA*** The Fidelity fund offers a way to tap into the potential growth this region offers in the future.

*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 = €0.76 as at 16 January 2009. ***Source: fidelity.co.uk. Information correct as at 1 January 2009. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.