







Fidelity Global Property Shares Fund

Pension/Investment

Fidelity International

Snapshot	Objective		To give long-term capital growth by investing in the shares of companies engaged in the real estate business around the world.
	Style		Specialist Active
	Size		£108 million (€116 million**)
	Asset Mix		Global Property Shares
	No. of Stocks		50-80
	Volatility/Risk		High risk

The Fidelity Global Property Shares Fund invests in highly liquid Real Estate Investment Trusts (REITs) and listed property securities from around the world. This means it stands to benefit from the strong growth in property securities around the world and the growing REITs market.

Objective

- The Fidelity Global Property Shares Fund will appeal to investors looking to benefit from the long-term growth potential that listed Global Property companies could give.
- The fund offers the benefits of liquidity and enhanced diversification for investors who already have existing direct property investments in their portfolios.

Operation

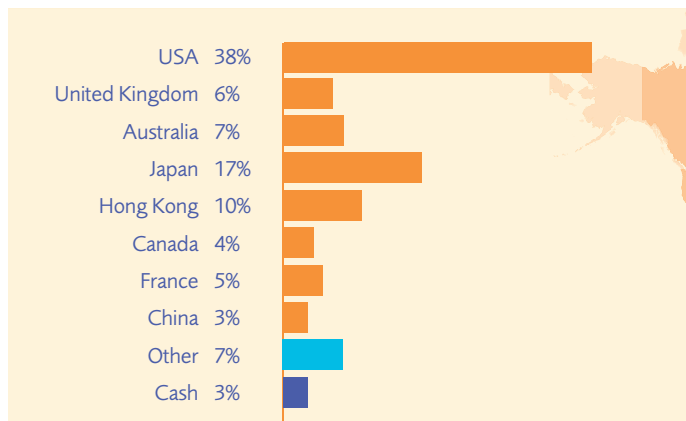
- The fund is managed from Boston by Steven Buller, supported by a global team of property analysts. Fidelity has 18 analysts worldwide focused solely on property securities. This includes an eight-strong REIT research team dedicated to the US and ten property securities analysts based in London, Sydney, Hong Kong and Tokyo.
- The focus is primarily on stock selection with a secondary focus on sector and regional allocation.

Highlights

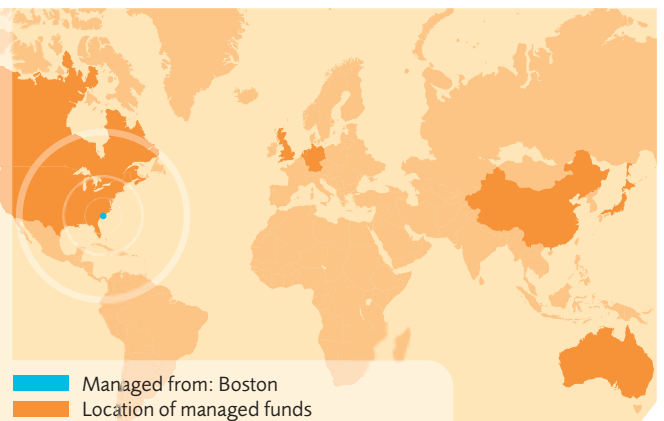


- Although REITs only launched in the UK in January 2008, they have been established in other markets around the world for some time. The US, for example, first introduced REITs in the 1960's and there are now 18 countries with similar tax advantageous structures in place.
- Fidelity has 20 years' experience of managing REITs in the US where it has over \$11 billion (€8.3 billion***) of property assets under management. The Global Property Shares Fund will use those resources and Fidelity's world-wide investment expertise to benefit from REITs and property shares on a global basis.

*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 *** Exchange rate used \$1 = €0.76 as at 16 January 2009. Information correct as at 1 January 2009. Irish Life Assurance plc and Irish Life Investment Managers are regulated by the Financial Regulator.