

Fidelity American Special Situations Pensions Fund

DEFINED CONTRIBUTIONS

FUND PROFILE

FUND OBJECTIVE

The American Special Situations Pensions Fund's investment objective is to achieve long-term capital growth from a portfolio primarily made up of the shares of US companies. The portfolio is likely to have a bias towards medium sized and smaller companies, although the Authorised Corporate Director (ACD) is not restricted in its choice of company by either size or industry.

INVESTMENT APPROACH

The portfolio reflects the manager's highest conviction ideas according to two key criteria: strong valuation upside, and catalysts to realise the upside. The manager's global experience and position within the Global equity team is used to identify the most attractive investment opportunities. Valuation methodologies depend on a company's structure and sector. The aim is to establish high conviction, pragmatic share price targets for the buy/sell discipline. In identifying potential catalysts that could lead to a stock re-rating, the manager focuses on three aspects: the macro economic backdrop; industry specific drivers; and company specific factors such as sales growth, profitability and reorganisation. Where these drivers are viewed as leading to better than expected fundamental outcomes, for example higher earnings, combined with stronger upside valuations, positions are duly taken.

PORTFOLIO MANAGER

Name: Adrian Brass
Location: London
Appointed to fund: 16.03.09

Adrian Brass joined Fidelity in January 2006, assuming responsibility for the American Special Situations Fund from Robert Haber in March 2009. Prior to joining Fidelity, Adrian was a global equity manager for Investec which he joined in 2000. He also spent five years at Schroders where he worked as a sector analyst and, latterly, as head of the pan-European capital goods team.

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FUND FACTS

Launch Date: 17.02.06
Benchmark: S&P 500 Composite Index
Base Currency: GBP Sterling
Dealing Frequency: Daily dealing and single priced (NAV)
Product Registered: UK
Asset Class: US Equities

RISK RATING (Equity funds)


E 1 E 2 E 3 **E 4** E 5

This rating gives an indication of the risk level of Cash (A1-A2), Bond (B1-B3), Equity (E1-E5) and Property (P1-P2) funds only in relation to Fidelity's range of funds within each asset class. A higher number signifies a higher risk fund. They are intended only as a guide and are based on our quarterly rating review process which uses information about a fund manager's investment approach, as well as quantitative measures based on the fund's historic performance and its current holdings.

RISK RATING DESCRIPTION

A fund with potentially more volatile returns than average, as a result of high weights in a single country, sector or potentially more volatile types of stock (e.g. smaller companies).

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