

FIDELITY MULTIMANAGER SICAV

ASIA HIGH ALPHA FUND

Asia is a region rich in investment opportunity in both emerging and developed markets. Our challenge in this region is to seek out those managers best-placed to exploit the diverse opportunities in this market.

INVESTING IN ASIA

In constructing the portfolio, the MultiManager investment team must consider a number of features particular to the Asian market.

- Frequent investment style rotation occurs.
- Manager turnover is high in the region.
- The most popular funds can suffer from capacity issues.
- New boutiques are emerging to challenge the dominance of established global investment houses.

FUND FEATURES

The Fidelity MultiManager Asia High Alpha Fund sets out to deliver long-term growth from a portfolio primarily comprised of underlying Asia (ex Japan) equity funds.*

- A concentrated portfolio of actively managed funds from the best talent in the region.
- Primarily invested in Asian regional funds, it retains the flexibility to buy into country-specific funds if it is felt that is the best way to access specific investment themes.
- Emphasis is placed on identifying quality management teams who follow a tried and tested investment philosophy and approach.

FUND FACTS

Launch Date:	15 September 2006
Portfolio Manager:	Fidelity MultiManager Team
Benchmark:	MSCI AC Asia Pacific ex Japan Index
S&P Sector:	S&P Asia Equity Sector
Share Class:	A-Acc-Euro
Initial Charge:	5.25 %
Annual Management Charge:	1.25 %
ISIN Code:	LU0260168942
Sedol Number:	B19S186

*Alpha measures the fund manager's ability to deliver risk-adjusted returns above the fund's benchmark.

PERFORMANCE	YTD	6 MTHS	SINCE INCEPTION
Fund Cumulative Growth (%)	16.20	16.20	29.80
Index Cumulative Growth (%)	18.11	18.11	39.27
SECTOR RANKING			
Position of Fund	167	167	200
Total Number of Funds	213	213	208
Quartile Ranking	4	4	4

Source: Fidelity & Morningstar as at 30.06.07. Basis: NAV-NAV in US\$ with gross income reinvested. Sector: Asia Equity. Index: MSCI AC Asia Pacific ex-Japan.

UNDERLYING HOLDINGS

Lloyd George Asia Pacific Fund	19.0%
Aberdeen Global Asia Pacific Fund	14.0%
Atlantis Asia Opportunities Fund	11.5%
AIG South East Asia Small Companies Fund	11.5%
Morgan Stanley Asian Equity Fund	10.5%
SPI 200 Futures ASX200	10.5%
Goldman Sachs Asia Portfolio Fund	9.5%
AIG South East Asia Fund	7.0%
CAM Funds – Convertible Pacific Fund	6.5%

Source: Fidelity International - Portfolio Management Services. For illustration only. Figures correct as at 30.06.07



MultiManager

