

FIDELITY MULTIMANAGER SICAV

BALANCED FUND

Diversification should be a key consideration in constructing any portfolio and, as such, core to any portfolio should be an exposure to both equities and bonds. Assessing the likelihood of success in such different asset classes requires different skill sets. The Fidelity MultiManager team brings together the breadth and depth of capability required to make such decisions.

INVESTING IN GLOBAL EQUITIES AND BONDS

In constructing the portfolio, the MultiManager investment team must consider a number of features particular to this fund universe.

- The way asset classes change over time has portfolio construction consequences.
- Fixed income products are making increasing use of more complex investment instruments known as derivatives, affecting the portfolio characteristics of funds in this asset class.

FUND FEATURES

The Fidelity MultiManager Balanced Fund sets out to deliver long-term growth from a portfolio comprised of underlying equity and bond funds.

- Underlying asset exposure will be split between equities and bonds.
- Equity fund exposure will be split into five sub-categories to reflect the major regional market groupings in equity markets.
- Bond fund exposure will be segmented to gain exposure to sub-sets of the global bond universe.

FUND FACTS

Launch Date:	15 September 2006
Portfolio Manager:	Fidelity MultiManager Team
Benchmark:	Composite Index – 50% Lehman Brothers Euro Aggregate Bond Index, 30% MSCI Europe Index, 10% S&P 500 Index, 6% Topix Index, 2.5% MSCI AC Asia Pacific ex Japan Index, 1.5% MSCI Emerging Markets Index
S&P Sector:	S&P Asset Allocation Global Balanced
Share Class:	A-Acc-Euro
Initial Charge:	3.50 %
Annual Management Charge:	1.10 %
ISIN Code:	LU0260169320
Sedol Number:	B19S249

PERFORMANCE	YTD	6 MTHS	SINCE INCEPTION
Fund Cumulative Growth (%)	6.32	6.32	16.10
Index Cumulative Growth (%)	5.76	5.76	14.28
SECTOR RANKING			
Position of Fund	18	18	10
Total Number of Funds	91	91	90
Quartile Ranking	1	1	1

Source: Fidelity & Morningstar as at 30.06.07. Basis: NAV-NAV in US\$ with gross income reinvested. Sector: Asset Allocation Global Balanced. Index: FF MM Balanced Fund Blend.

UNDERLYING HOLDINGS**Fixed Income (46.5%)**

Cazenove Strategic Bond Fund	10.0%
BlueBay Investment Grade Bond Fund	8.5%
European Credit Management Danube Fund	8.0%
Goldman Sachs LIBOR Plus II Portfolio Fund	5.0%
BlueBay Emerging Market Select Bond Fund	5.0%
PGIF High Yield -hedged Institutional Fund	5.0%
Pall Mall High Yield Europe Plus Fund	5.0%

European Equity (30%)

TT European Equity Fund	7.5%
Artemis European Growth Fund	7.5%
GAM Star Systematic Value Fund	6.5%
IVI European Fund	4.5%
BlackRock Merrill Lynch UK Special Situations Fund	4.0%

US Equity (10%)

Legg Mason US Equity Fund	3.5%
Merrill Lynch US Flexible Equity Fund	3.5%
Skandia US Capital Growth Fund	3.0%

Asia Equity (8%)

SGAM Japan Core Alpha Fund	4.5%
Atlantis Asian Opportunities Fund	2.5%
Legg Mason Japan Fund	1.0%

Specialist Currency (4%)

Goldman Sachs Global Currency Portfolio Fund	4.0%
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Emerging Markets Equity (1.5%)

Morgan Stanley Emerging Markets Equity Fund	1.5%
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Source: Fidelity International - Portfolio Management Services. For illustration only. Figures correct as at 30.06.07

