

FIDELITY MULTIMANAGER SICAV

DIVERSIFIED FUND

Investors now consider a wider range of asset classes as forming core components in their diversified portfolios. In addition to equities and bonds, many now wish to see commodities and property within their asset exposure. Investing across different asset classes results in the need to develop a deep understanding of diverse investment disciplines. The Fidelity MultiManager investment team brings a vast amount of experience of financial markets to bear on this task.

INVESTING IN GLOBAL EQUITY, BONDS AND ALTERNATIVE ASSETS

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

- The way asset classes change over time has portfolio construction consequences.
- Commodities and property are growing in importance as components of a diversified portfolio.

FUND FEATURES

The Fidelity MultiManager Diversified Fund sets out to deliver long-term growth from a portfolio comprised of underlying funds that invest in bonds, equities and alternative asset classes.

- Exposure to a range of diversified asset classes.
- Underlying funds are invested in equities, bonds, property and commodities.
- Draws upon the full breadth and depth of expertise within the Fidelity MultiManager investment team.

FUND FACTS

Launch Date:	15 September 2006
Portfolio Manager:	Fidelity MultiManager Team
Benchmark:	Composite Index – 50% Lehman Brothers Euro Aggregate Bond Index, 15% MSCI Europe Index, 12% FTSE EPRA/NAREIT Global Real Estate Index, 8% Dow Jones AI G Commodities Index, 4% S&P 500 Index, 4% Topix Index, 4% MSCI AC Asia Pacific ex Japan Index, 3% MSCI Emerging Markets Index
S&P Sector:	S&P Asset Allocation Global Defensive
Share Class:	A-Acc-Euro
Initial Charge:	3.50 %
Annual Management Charge:	1.10 %
ISIN Code:	LU0260170500
SEDOL Number:	B19S1X1

PERFORMANCE	YTD	6 MTHS	SINCE INCEPTION
Fund Cumulative Growth (%)	6.30	6.30	16.40
Index Cumulative Growth (%)	3.28	3.28	13.21
SECTOR RANKING			
Position of Fund	1	1	1
Total Number of Funds	45	45	45
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 Defensive. Index: FF MM Diversified Fund Blend.

UNDERLYING HOLDINGS**Fixed Income (46%)**

Cazenove Strategic Bond Fund	9.5%
European Credit Management Danube Fund	8.5%
BlueBay Investment Grade Bond Fund	8.0%
BlueBay Emerging Market Select Bond Fund	5.0%
Goldman Sachs LIBOR Plus II Portfolio Fund	5.0%
Pall Mall High Yield Europe Plus Fund	5.0%
PGIF High Yield -hedged Institutional Fund	5.0%

European Equity (15%)

TT European Equity Fund	6.0%
IVI European Fund	4.0%
Artemis European Growth Fund	4.0%
BlackRock Merrill Lynch UK Special Situations Fund	1.0%

International Equity (ex-Europe) (15%)

Atlantis Asian Opportunities Fund	4.0%
Polar Capital Japan Fund	4.0%
Legg Mason US Equity Fund	4.0%
Morgan Stanley Emerging Markets Equity Fund	3.0%

Real Estate (12%)

RREEF Europe ex-UK Real Estate Fund	8.0%
Morgan Stanley Asian Property Fund	4.0%

Commodities (8%)

PIMCO GIS CommodityPLUS Strategy Fund	8.0%
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Specialist Currency (4%)

Goldman Sachs Global Currency Portfolio Fund	4.0%
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Source: Fidelity International - Portfolio Management Services. For illustration only. Figures correct as at 30.06.07



MultiManager

