

FIDELITY MULTIMANAGER SICAV

EMERGING EUROPE FUND

The convergence and integration of Eastern Europe within the European Union has brought this region to many investors' attention. Keen to exploit the opportunities that come from the opening of markets previously difficult for Western investors to access, a number of fund managers have been quick to offer funds specialising in this region.

INVESTING IN EMERGING EUROPE

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

- With limited liquidity in some markets, there can be significant crossover holdings.
- Some funds have more restricted investment universes than others.
- Strength and ability of the underlying managers is the major determinant of fund return.

FUND FEATURES

The Fidelity MultiManager Emerging Europe Fund sets out to deliver long-term growth from a portfolio primarily comprised of underlying equity funds that invest in the developing eastern European countries including Russia and Turkey.

- A concentrated portfolio of actively managed funds from the best talent in this sector.
- Constructed primarily from regional funds.
- Portfolio invests in a combination of funds with growth potential strategies and undervalued stock strategies.
- Underlying funds drawn from both major fund management houses and smaller local fund managers.

FUND FACTS

Launch Date:	15 September 2006
Portfolio Manager:	Fidelity MultiManager Team
Benchmark:	MSCI Emerging Markets Europe 10/40 Index
S&P Sector:	S&P Europe Emerging Market
Share Class:	A-Acc-Euro
Initial Charge:	5.25 %
Annual Management Charge:	1.25 %
ISIN Code:	LU0260171144
Sedol Number:	B19S1D1

PERFORMANCE	YTD	6 MTHS	SINCE INCEPTION
Fund Cumulative Growth (%)	9.55	9.55	23.90
Index Cumulative Growth (%)	8.77	8.77	24.46
SECTOR RANKING			
Position of Fund	43	43	51
Total Number of Funds	75	75	72
Quartile Ranking	3	3	3

Source: Fidelity & Morningstar as at 30.06.07. Basis: NAV-NAV in with gross income reinvested. Sector: Europe Emerging Market. Index: MSCI Emerging Markets Europe 10/40.

UNDERLYING HOLDINGS

Magna Eastern Europe Fund	18.0%
Vontobel Central & Eastern European Equity Fund	18.0%
East Capital Östeuropafonden	17.5%
JP Morgan Eastern Europe Equity Fund	15.5%
Jupiter Emerging Europe Opportunities Fund	15.5%
Schroder ISF Emerging Europe Fund	15.5%

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


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