

FIDELITY MULTIMANAGER SICAV

EMERGING MARKETS FUND

As many of the major markets show greater correlation to each other, investors are looking to emerging markets to diversify their portfolios. In recent years, these countries have made fundamental improvements to their economies and so removed some of the risk which historically limited their appeal. Although their stockmarkets are more open to international investment, identifying sustainable investment trends in these markets is still a complex matter.

INVESTING IN EMERGING MARKETS

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

- Manager style differentiation is limited.
- The fund universe is not yet fully developed and is rapidly changing.
- Fund manager turnover is high in the sector.

FUND FEATURES

The Fidelity MultiManager Emerging Markets Fund sets out to deliver long-term growth from a portfolio primarily comprised of underlying equity funds invested in regions such as Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.

- A diversified portfolio of actively managed regional funds.
- Blends global investment houses with boutiques specialising in emerging markets.
- Invests in funds that focus on individual companies as well as broader economic trends in order to capture more diverse sources of alpha.*

FUND FACTS

Launch Date:	15 September 2006
Portfolio Manager:	Fidelity MultiManager Team
Benchmark:	MSCI Emerging Markets Index
S&P Sector:	S&P Emerging Market Sector
Share Class:	A-Acc-Euro
Initial Charge:	5.25 %
Annual Management Charge:	1.25 %
ISIN Code:	LU0260171573
Sedol Number:	B19S1J7

*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 (%)	16.87	16.87	35.80
Index Cumulative Growth (%)	17.55	17.55	39.50
SECTOR RANKING			
Position of Fund	60	60	100
Total Number of Funds	157	157	153
Quartile Ranking	2	2	3

Source: Fidelity & Morningstar as at 30.06.07. Basis: NAV-NAV in US\$ with gross income reinvested. Sector: Emerging Markets. Index: MSCI Emerging Markets.

UNDERLYING HOLDINGS

JP Morgan Emerging Markets Value Fund	19.0%
Morgan Stanley Emerging Markets Equity Fund	16.0%
JP Morgan Emerging Markets Equity Fund	14.5%
AIG Global Emerging Markets Fund	13.0%
Goldman Sachs Global Emerging Markets Equity Portfolio Fund	13.0%
Aberdeen Emerging Markets Fund	13.0%
SWIP Global Emerging Markets Fund	11.5%

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


MultiManager

