

FIDELITY MULTIMANAGER SICAV

EUROPEAN HIGH ALPHA FUND

Europe is a region diverse in cultures and people. This in itself creates a diversity of approach to business and investment which makes Europe one of the most exciting regions in which to invest. From the developed global powerhouses of Germany and France to the emerging countries of the old Eastern Bloc, European investors are spoilt for choice.

INVESTING IN EUROPE

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

- A number of benchmarks are used, with different characteristics from the MSCI Europe Index.
- Manager turnover is high in the region.
- The most popular funds can suffer from capacity issues.

FUND FEATURES

The Fidelity MultiManager European High Alpha Fund sets out to deliver long-term growth from a portfolio comprised of European equity funds.*

- A concentrated portfolio of actively managed funds from the best managers Europe has to offer.
- Comprises regional funds which invest in Europe ex UK and Europe inc UK.
- The only single-country funds likely to feature in the portfolio will be invested in the UK market.

FUND FACTS

Launch Date:	15 September 2006
Portfolio Manager:	Fidelity MultiManager Team
Benchmark:	MSCI Europe Index
S&P Sector:	S&P European Equity Sector
Share Class:	A-Acc-Euro
Initial Charge:	5.25 %
Annual Management Charge:	1.25 %
ISIN Code:	LU0260171730
Sedol Number:	B19S0V2

*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 (%)	8.02	8.02	18.50
Index Cumulative Growth (%)	9.84	9.84	19.60
SECTOR RANKING			
Position of Fund	241	241	199
Total Number of Funds	395	395	386
Quartile Ranking	3	3	3

Source: Fidelity & Morningstar as at 30.06.07. Basis: NAV-NAV in with gross income reinvested. Sector: European Equity. Index: MSCI Europe.

UNDERLYING HOLDINGS

Artemis European Growth Fund	18.0%
TT European Equity Fund	18.0%
IVI European Fund	16.5%
BlackRock Merrill Lynch UK Special Situations Fund	16.0%
GAM Star European Systematic Value Fund	16.0%
Schroder European Alpha Fund	15.5%

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



MultiManager

