

FIDELITY MULTIMANAGER SICAV

EUROPEAN PROPERTY SECURITIES FUND

Property is increasingly being seen as an important component of investors' diversified portfolios. The market for European property securities is developing apace with many new companies coming to market and several countries adopting the REIT (Real Estate Investment Trusts) model pioneered in the US. Fund managers are embracing this trend and there are many new funds launching which are dedicated to investing in property securities.

INVESTING IN EUROPEAN PROPERTY SECURITIES

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

- Management ability is extremely varied.
- Some managers have outsourced research responsibility to specialist third parties while others keep research in-house.
- Some funds show strong bias to particular property markets, reflecting the experience of that manager.

FUND FEATURES

The Fidelity MultiManager European Property Securities Fund sets out to deliver long-term growth from a portfolio primarily comprised of underlying funds that invest in property shares and REIT like structures.

- A concentrated fund of actively managed funds invested in the European property securities sector.
- Invested in funds with both pan-European and country-specific mandates.
- Provides an underlying exposure to most property sub-sectors such as commercial, hotels and offices.

FUND FACTS

Launch Date:	15 September 2006
Portfolio Manager:	Fidelity MultiManager Team
Benchmark:	FTSE EPRA/NAREIT Europe Real Estate Index
S&P Sector:	S&P European Property
Share Class:	A-Acc-Euro
Initial Charge:	5.25%
Annual Management Charge:	1.25 %
ISIN Code:	LU0260172118
Sedol Number:	B19S1S6

PERFORMANCE	YTD	6 MTHS	SINCE INCEPTION
Fund Cumulative Growth (%)	-7.76	-7.76	10.60
Index Cumulative Growth (%)	-10.43	-10.43	8.12
SECTOR RANKING			
Position of Fund	5	5	8
Total Number of Funds	23	23	20
Quartile Ranking	1	1	2

Source: Fidelity & Morningstar as at 30.06.07. Basis: NAV-NAV in with gross income reinvested. Sector: European Property, Index: FTSE EPRA/NAREIT Europe Real Estate.

UNDERLYING HOLDINGS

RREEF European ex-UK Real Estate Fund	18.5%
PAM Real Estate Europe Fund	18.5%
Henderson Horizon Pan Euro Property Equity Fund	18.5%
Morgan Stanley European Property Fund	18.5%
ING European Real Estate Fund	16.0%
SWIP Property Fund	10.0%

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



MultiManager

