

FIDELITY MULTIMANAGER SICAV

GLOBAL HIGH ALPHA FUND

We live in a global age where national borders are increasingly arbitrary with regards to investment. Investors are trying to harness this by building a growing international exposure in their portfolios. Our challenge is in finding a way to construct this international exposure to provide optimum results for our investors. The Fidelity MultiManager team has identified the best fund management talent from around the world and combined it in a portfolio diverse in opportunity, fund style and investment approach.

INVESTING GLOBALLY

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

- Investment styles will come in and out of favour in different regions at different times.
- The same analysis techniques will not work in all markets – some will rely more heavily on qualitative research whilst others can be effectively reviewed using quantitative methods.

FUND FEATURES

The Fidelity MultiManager Global High Alpha Fund sets out to deliver long term growth from a diverse portfolio of funds.*

- A portfolio of actively managed funds from each of the major economic regions of the world.
- Aims to combine the most talented regional fund managers in each of these areas.
- The best fund ideas of the Multimanager team will be drawn on to build the regional equity components

FUND FACTS

Launch Date:	15 September 2006
Portfolio Manager:	Fidelity MultiManager Team
Benchmark:	Composite Index – 60% MSCI Europe Index, 20% S&P 500 Index, 12% Topix Index, 5% MSCI AC Asia Pacific ex Japan Index, 3% MSCI Emerging Markets Index
S&P Sector:	S&P Global Equity Sector
Share Class:	A-Acc-Euro
Initial Charge:	5.25 %
Annual Management Charge:	1.25 %
ISIN Code:	LU0260172464
Sedol Number:	B19S0L2

*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 (%)	9.16	9.16	22.70
Index Cumulative Growth (%)	10.66	10.66	23.59
SECTOR RANKING			
Position of Fund	331	331	241
Total Number of Funds	661	661	642
Quartile Ranking	2	2	2

Source: Fidelity & Morningstar as at 30.06.07. Basis: NAV-NAV in US\$ with gross income reinvested. Sector: Global Equity. Index: FF MM Global High Alpha Blend.

UNDERLYING HOLDINGS**Europe (60%)**

Artemis European Growth Fund	15.0%
TT European Equity Fund	15.0%
GAM Star European Systematic Value Fund	13.5%
IVI European Fund	9.0%
BlackRock Merrill Lynch UK Special Situations Fund	7.5%

US (20%)

Legg Mason US Equity Fund	7.0%
Merrill Lynch US Flexible Equity Fund	7.0%
Skandia US Capital Growth Fund	6.0%

Asia (17%)

SGAM Japan Core Alpha Fund	6.5%
Atlantis Asian Opportunities Fund	5.0%
Polar Capital Japan Fund	4.5%
Legg Mason Japan Equity Fund	1.0%

Emerging (3%)

Morgan Stanley Emerging Markets Equity Fund	3.0%
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Source: Fidelity International - Portfolio Management Services. For illustration only. Figures correct as at 30.06.07



MultiManager

