

## FIDELITY MULTIMANAGER SICAV

**GLOBAL HIGH INCOME FUND (EURO HEDGED)**

Fixed income markets today are more complex than ever. Some fund managers provide a full product range across all fixed income classes. On the other hand, more specialist boutiques are often better-placed to exploit the opportunities available within their markets. The Fidelity MultiManager team use their experience and talent to harness the best funds across the entire fixed income landscape.

**INVESTING IN GLOBAL BONDS**

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

- Manager capabilities must develop to reflect the wider range of instruments available in the market.
- Some sub-categories of the market are most effectively managed by specialist boutiques, others by full-service houses.

**FUND FEATURES**

The Fidelity MultiManager Global High Income Fund sets out to deliver long-term growth from a portfolio comprised of underlying fixed income funds.

- Constructed to generate an attractive return from a portfolio of 10-15 underlying funds.
- Follows a flexible interpretation of the fund universe.
- Segments the global bond market into sub-categories: absolute return strategy funds, investment grade bond funds, sub-investment grade bond funds and currency funds.

**FUND FACTS**

<b>Launch Date:</b>	15 September 2006
<b>Portfolio Manager:</b>	Fidelity MultiManager Team
<b>Benchmark:</b>	S&P Fixed Income Global Bond EUR Based Fund Sector
<b>S&amp;P Sector:</b>	S&P Fixed Income Global Bond EUR Based
<b>Share Class:</b>	A-Acc-Euro
<b>Initial Charge:</b>	3.50 %
<b>Annual Management Charge:</b>	1.00 %
<b>ISIN Code:</b>	LU0260172621
<b>SEDOL Number:</b>	B19S0P6

PERFORMANCE	YTD	6 MTHS	SINCE INCEPTION
Fund Cumulative Growth (%)	0.98	0.98	2.70
Index Cumulative Growth (%)	-1.01	-1.01	-1.06
SECTOR RANKING			
Position of Fund	25	25	18
Total Number of Funds	145	145	143
Quartile Ranking	1	1	1

Source: Fidelity & Morningstar as at 30.06.07. Basis: NAV-NAV in with gross income reinvested. Sector: Fixed Income Global Bond -based. Index: Fixed Income Global Bond -based.

**UNDERLYING HOLDINGS****Global Fixed Interest (30%)**

Credit Agricole Dynarbitrage Var 4 Fund	10.0%
Goldman Sachs Global LIBOR Plus II Portfolio Fund	10.0%
Schroders Strategic Bond Fund	10.0%

**Euro Investment Grade (32%)**

Cazenove Strategic Bond Fund	11.0%
BlueBay Investment Grade Bond Fund	10.5%
European Credit Management Danube Fund	10.5%

**Emerging Market Debt (10%)**

Ashmore Emerging Markets Debt Fund	5.0%
BlueBay Emerging Market Bond Fund	5.0%

**European High Yield (10%)**

BlueBay High Yield Bond Fund	5.0%
Pall Mall Partners High Yield Europe Plus Fund	5.0%

**US High Yield (10%)**

Muzinich Americayield Fund	5.0%
PGIF High Yield -hedged Institutional Fund	5.0%

**Specialist Currency (8%)**

Goldman Sachs Global Currency Portfolio Fund	8.0%
--	------

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

