

FIDELITY MULTIMANAGER SICAV

JAPAN HIGH ALPHA FUND

Whilst most major markets in the world move largely in step with each other, Japan stands out as being very lowly correlated to the other leading economies. This is a highly attractive attribute for investors wishing to diversify their portfolios, but local investment expertise is essential for identifying the best opportunities within this region.

INVESTING IN JAPAN

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

- Investment styles and themes change quickly in the Japanese market.
- The market is dominated by growth and GARP (Growth At Reasonable Price) biased managers with very few value management opportunities.
- Dispersion of fund returns can be wide, as stock selection is the key driver to returns.

FUND FEATURES

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

- A concentrated portfolio of funds from the best active managers in Japanese equities.
- Seeks to identify managers who are pragmatic in responding to the changing market environment and others who are more disciplined in following a consistent investment approach, regardless of whether it is in or out of favour at that time.
- Invests in a range of different size companies.

FUND FACTS

Launch Date:	15 September 2006
Portfolio Manager:	Fidelity MultiManager Team
Benchmark:	Topix Total Return Index
S&P Sector:	S&P Japan Equity Sector
Share Class:	A-Acc-Euro
Initial Charge:	5.25 %
Annual Management Charge:	1.25 %
ISIN Code:	LU0260173785
SEDOL Number:	B19S142

*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 (%)	-1.18	-1.18	0.40
Index Cumulative Growth (%)	2.52	2.52	7.26
SECTOR RANKING			
Position of Fund	206	206	220
Total Number of Funds	255	255	249
Quartile Ranking	4	4	4

Source: Fidelity & Morningstar as at 30.06.07. Basis: NAV-NAV in US\$ with gross income reinvested. Sector: Japan Equity. Index: TOPIX Total Return.

UNDERLYING HOLDINGS

SGAM Japan Core Alpha Fund	18.0%
Morant Wright Japan Fund	17.5%
IFDC Japan Dynamic Fund	17.5%
Polar Capital Japan Fund	16.5%
Permal Long Funds Japan Fund	15.0%
Atlantis Japan Opportunities Fund	10.5%
Legg Mason Japan Equity Fund	5.0%

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

