

FIDELITY MULTIMANAGER PORTFOLIOS

PORTFOLIO COMPOSITION AS AT SEPTEMBER 2008

MultiManager Growth Portfolio

The MultiManager Growth Portfolio seeks attractive long-term growth by investing in UK and International equity funds.

Underlying Funds*

UK EQUITY		49.66%		JAPAN EQUITY		7.62%	
BlackRock UK Special Situations Fund	9.10%	Soc Gen Asset Management Core Alpha Fund	2.62%				
AXA Framlington UK Select Opportunities Fund	9.09%	Morant Wright Japan Fund	2.56%				
Schroder UK Alpha Fund	8.64%	Fidelity FAST Japan Fund	2.44%				
FTSE 100 Index Future	5.38%						
SWIP UK Opportunities Fund	5.11%						
River & Mercantile UK Equity Unconstrained Fund	4.82%						
Majedie UK Opportunities Fund	4.30%						
Fidelity Special Situations Fund	3.22%						
US EQUITY		15.97%		ASIA PACIFIC EQUITY		6.40%	
Skandia US Capital Growth Fund	5.80%	Aberdeen Asia Pacific Fund	4.55%				
UBAM – Neuberger Berman US Equity Fund	5.31%	Martin Currie Asia Pacific Fund	1.36%				
Legg Mason US Equity Fund	4.85%	Atlantis Asian Opportunities Fund	0.49%				
EUROPEAN EQUITY		17.14%		EMERGING MARKETS EQUITY		2.53%	
TT Europe Ex UK Fund	6.66%	Morgan Stanley Emerging Markets Equity Fund	2.53%				
Schroder European Alpha Fund	6.17%						
IVI European Fund	4.31%						
				CASH		0.68%	
				TOTAL		100.00%	

MultiManager Income Portfolio

The MultiManager Income Portfolio is a UK-focused portfolio of equity and bond funds. The aim is to generate an income in a way that also offers the potential for capital growth over the long-term.

Underlying Funds*

FIXED INTEREST		49.87%		EQUITY INCOME		50.03%	
BlueBay Investment Grade Bond Fund	8.24%	Neptune Income Fund	9.13%				
Loomis Sayles Global Opportunistic Bond Fund	7.41%	Artemis Income Fund	9.09%				
Cazenove Strategic Bond Fund	7.25%	Standard Life UK Equity High Income Fund	7.57%				
ECM Danube Sub-Fund	7.12%	Jupiter Income Trust	6.53%				
Invesco Perpetual Corporate Bond Fund	7.11%	Resolution Argonaut European Income Fund	6.03%				
BlueBay High Yield Bond Fund	3.87%	Rensburg UK Equity Income Trust	6.01%				
BlueBay Emerging Market Local Currency Bond Fund	3.64%	AXA Framlington Equity Income Fund	5.67%				
Cash at Custodian	3.37%						
Pall Mall High Yield Europe Plus Fund	1.86%						
				CASH		0.10%	
				TOTAL		100.00%	

*Source: Fidelity as at 30.09.08 (Final %)

FIDELITY MULTIMANAGER PORTFOLIOS

PORTFOLIO COMPOSITION AS AT SEPTEMBER 2008

MultiManager Distribution Fund

The Fidelity MultiManager Distribution Fund is a diversified portfolio investing in a range of equity (mainly UK equity income), bonds and property funds. The Portfolio aims to achieve a combination of income and long term capital growth.

Underlying Funds*

FIXED INTEREST	44.15%	PROPERTY	14.44%
Cazenove Strategic Bond Fund	7.05%	Standard Life Inv Property Income Trust	7.82%
Invesco Perpetual Corporate Bond Fund	7.02%	Henderson Horizon Pan Euro Property Equities Fund	6.39%
Goldman Sachs LIBOR Plus II Portfolio	6.61%	Morgan Stanley Asian Property Fund	0.23%
BlueBay Investment Grade Bond Fund	6.16%		
ECM Danube Sub-Fund	6.05%	SPECIALIST CURRENCY	7.06%
BlueBay High Yield Bond Fund	3.22%	Cash at Custodian	7.06%
Loomis Sayles Global Opportunistic Bond Fund	3.18%	CASH	0.20%
BlueBay Emerging Market Local Currency Bond Fund	3.02%		
Pall Mall High Yield Europe Plus Fund	1.83%	TOTAL	100.00%
EQUITY INCOME	34.15%		
Artemis Income Fund	9.18%		
Neptune Income Fund	9.17%		
Standard Life UK Equity High Income Fund	8.90%		
Resolution Argonaut European Income Fund	6.89%		

MultiManager Equity Income Portfolio

The MultiManager Equity Income Portfolio is managed for growth whilst also providing a good level of income.

Underlying Funds*

EQUITY INCOME	99.80%
Artemis Income Fund	19.10%
Neptune Income Fund	19.06%
Standard Life UK Equity High Income Fund	16.43%
Jupiter Income Trust	16.02%
Rensburg UK Equity Income Trust	15.10%
Resolution Argonaut European Income Fund	14.10%
CASH	0.20%
TOTAL	100.00%

MultiManager Special Situations Portfolio

The MultiManager Special Situations Portfolio seeks attractive long-term growth by investing primarily in UK equity funds.

Underlying Funds*

UK EQUITY	98.98%
AXA Framlington UK Select Opportunities Fund	18.47%
BlackRock UK Special Situations Fund	18.39%
Schroder UK Alpha Fund	18.17%
River & Mercantile UK Equity Fund	12.25%
Fidelity Special Situations Fund	11.22%
FTSE 100 Index Future	11.12%
Majedie UK Opportunities Fund	9.36%
CASH	1.02%
TOTAL	100.00%

*Source: Fidelity as at 30.09.08 (Final %)

For more information on Fidelity MultiManager Portfolios, contact your local Fidelity representative, call our BrokerLine on **0800 41 41 81**, or go online at www.fidelity.co.uk/multimanager

