

Fidelity Australian Equities Fund

31 May 2011

Fund Details	Description
APIR Code	FID0008AU
Asset Class	Australian Shares
Sub-Asset Class	Large Companies
Benchmark	S&P / ASX 300 (Accum)
Investment Manager	Fidelity Investments
MER	0.85 (% p.a.)
Income Distributions	Mar, Jun, Sep, Dec
Redemption Frequency	Daily

* Unless designated by IDPS

Investment Objective

To produce long-term capital appreciation greater than the Australian Stock Exchange (ASX) 200 Index from an actively managed portfolio of Australian equities. This strategy involves investing across the capitalisation spectrum, including large, medium and small cap companies and funds.

Investment Strategy

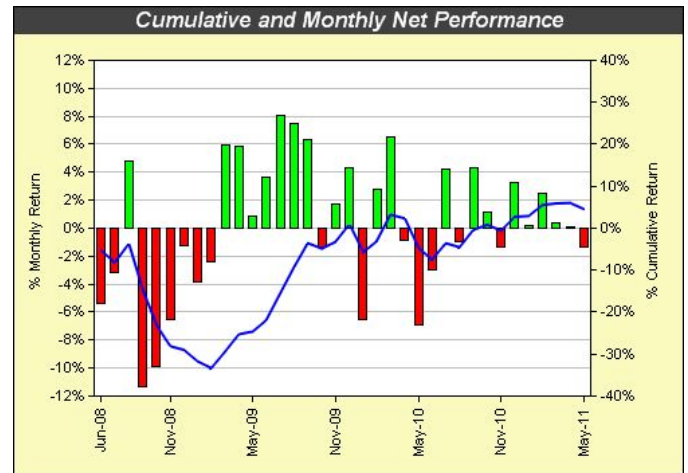
Fidelity favours high quality companies and funds with positive earnings opportunities and potential for superior long-term growth. Extensive company visits are integral to the investment management process.

Investor Profile

This fund is suitable for investors with a moderate to high risk tolerance seeking a growth based investment with low levels of income. Investors should expect medium to high levels of volatility in the unit price over short and medium term periods and therefore need to adopt a medium to long term investment horizon of 5+ years when investing in the fund.

Manager Background

Fidelity International was established nearly 40 years ago and operates in markets outside the Americas. Its US affiliate, Fidelity Management and Research Corp., was founded in Boston in 1946 and is one of the USA's largest mutual fund organisations. The privately owned Fidelity International and its subsidiaries now manage over \$235 billion for millions of investors around the world. A presence across key global investment centres ensures that Fidelity International is well placed to penetrate the business, economic, political and social landscapes in each region it operates. As a result, the Sydney based team have access to global research. The Australian funds management team was formally established in 2003.



Performance Statistics		5 Yrs	3 Yrs	1 Yr
Performance (% p.a.)	Fund	6.02	1.45	9.72
	Benchmark	3.19	-1.69	11.14
	Median	3.00	-0.85	9.68

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