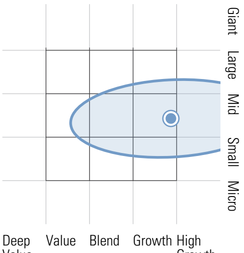
Fidelity Future Leaders
19893

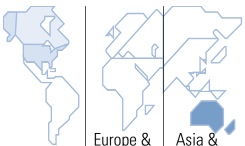
Morningstar Analyst Rating Silver

Morningstar Category	Category Index	Total Assets	Inception Date	Domicile	Currency	Morningstar Rating
Equity Australia Mid/Small Blend	S&P/ASX Small Ordinaries TR AUD	118 Mil AUD	22/07/13	AUS	AUD	★★★★★

Equity Style Map



Equity Region Exposure



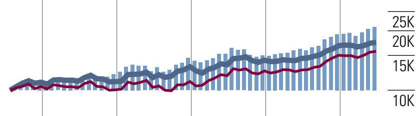
People

James Abela	07/13
Total Named Managers	1

Performance 30/06/18

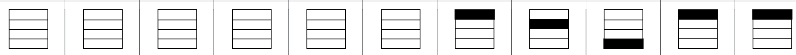
Growth of 10,000 Annualized AUD	Value AUD	Ret %
Fund	20,917	16.20
Category	17,374	11.90
Index	15,737	9.67

Full Manager Change



Morningstar Rating

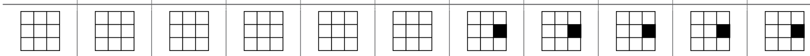
Quartile Rank in Category



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Percentile Rank in Category	—	—	—	—	—	—	12	42	77	10	12	
Total Return AUD	—	—	—	—	—	—	11.28	21.26	3.08	27.59	9.15	%
+/- Category	—	—	—	—	—	—	9.99	3.05	-5.36	9.45	4.71	
+/- Index	—	—	—	—	—	—	15.09	11.10	-10.10	7.58	4.48	

Process

Equity Style Box



Asset Allocation (Long Postions)
Equity · Fixed Interest · Cash · Other

Equity Supersectors	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Defensive	—	—	—	—	—	—	17	28	13	19	17	%
Sensitive	—	—	—	—	—	—	35	27	28	32	36	%
Cyclical	—	—	—	—	—	—	48	45	59	49	47	%

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Price Expense Ratio (ICR/MER)	—	—	—	—	—	—	—	1.20	1.20	1.20	—	%

Among the best.

Analyst View

Ross MacMillan
Senior Analyst

Morningstar Analyst Rating	Silver

Morningstar Pillars	
Process | Page 2-3	Positive
Performance | Page 4	Positive
People | Page 5	Positive
Parent | Page 6	Positive
Price | Page 7	Positive

Role in Portfolio: Supporting

Morningstar Analyst Rating
Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative

Jul 27, 2018 | An agile but rigorous investment approach applied by an insightful portfolio manager allows Fidelity Future Leaders to stand out from competitors.

Fidelity has no distinct house investment style, apart from focusing on bottom-up fundamental stock research, with portfolio managers developing their own philosophy. As portfolio manager of this strategy, since inception in 2013, James Abela has established a well-structured and highly competent investment approach. However, the strategy's success is highly dependent on Abela's decisions, abilities, and skill, which is judicious, given the recent high turnover of analyst in the investment team. In the past few years, five members of the Sydney-based research analyst team and the director of research have departed. We view this level of turnover as too high. Ultimately, the team will improve with time and we continue to have considerable confidence in Abela, but we remain mildly concerned by the significant changes that have occurred.

The process starts with the analysts who undertake detailed business assessment, extensive management meetings, in-depth industry reviews, and proprietary financial forecasting. Abela then screens the companies, based on the three pillars of viability, sustainability, and credibility, which have allowed him to avoid some of the major stock disasters of the past year. Portfolio construction is structured around quality, momentum, transition, and value. Abela alters the composition of these four segment weightings over time, within set ranges, which results in the portfolio tilting to growth or value, depending on financial market and economic conditions. Typically, the portfolio contains 40-70 stocks with turnover averaging between 60% and 80% per year. The strategy, based on three-year trailing returns to 30 June 2018, has materially outperformed most category peers and the index.

Fidelity Future Leaders has numerous strengths including a thoughtful portfolio manager, well-considered investment process, and structured portfolio methodology, which should reward investors through the cycle.

Fidelity Future Leaders
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Morningstar Analyst Rating
Silver

Process: Approach

Morningstar Category	Category Index	Index Proxy
Equity Australia Mid/Small Blend	S&P/ASX Small Ordinaries TR AUD	iShares S&P/ASX Small Ordinaries ETF

Fundamental bottom-up research combined with the portfolio manager's individual style.

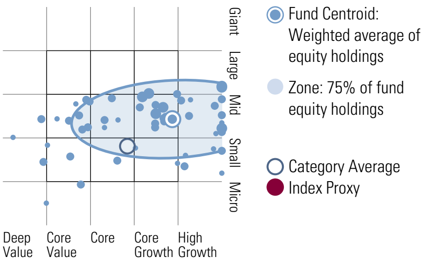
Process Pillar Positive

Jul 27, 2018 | Fidelity has no distinct house investment style; portfolio managers are expected to develop their own approach.

James Abela's sensible investment philosophy is based on a blended approach, with no intended tilt to value or growth but with a bias to quality. The cornerstone of the investment process is thorough company research, making the portfolio manager highly dependent on the research analyst team. Key aspects of this fundamental stock analysis approach are site visits, management meetings, investigating competitors, industry structure analysis, financial modelling, and valuation assessment. Fidelity believes this approach provides valuable insights into a company's future prospects. Once the initial research and rating is completed, even more comprehensive analysis is undertaken on stocks rated as investable, which are companies that show strong viability (pricing power, strong opportunities, and high return on equity), sustainability (solid industry position, strong positive cash flow, and ability to withstand competitive pressures), and credibility (quality of the business and management). The portfolio manager then reviews the company research, investment thesis, and valuation models. Ultimately, Abela has sole responsibility for investment decisions, using analyst recommendations and his own convictions.

Equity Style 30/06/18

Holdings-Based Style Map



Equity Style Box Factors

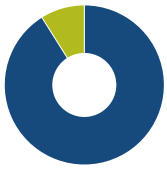
Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	12.8	17.5	2.3	0.0
Mid	69.1	63.5	40.3	37.4
Small/Micro	18.2	19.0	57.4	62.6
Avg Market Cap Bil AUD	4.1	3.2	1.6	1.6

Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	17.7	20.3	15.6	16.5
Price/Book	3.0	2.5	2.0	2.0
Price/Sales	3.1	2.1	1.4	1.5
Price/Cash Flow	14.5	11.0	10.8	11.3
Dividend Yield	2.6	3.1	3.9	4.1

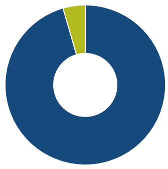
Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	12.0	12.2	12.1	9.8
Historical Earnings %	21.3	10.4	16.9	8.7
Sales %	-4.8	-8.2	-1.3	-0.4
Cash Flow %	-4.0	3.0	-6.6	-2.0
Book-Value %	3.2	-3.2	2.9	2.3

Asset Allocation (Net Positions) 30/06/18

Current Allocation



3-Year Average



Assets %	Fund	3-Yr Avg	Category	Proxy
Australian Equity	91.1	95.5	0.0	0.0
International Equity	0.0	0.0	0.0	0.0
Aus. Fixed Interest	0.0	0.0	0.0	0.0
Int'l Fixed Interest	0.0	0.0	0.0	0.0
Cash	8.9	4.5	0.0	0.0
Other	0.0	0.0	0.0	0.0

Region Exposure 30/06/18

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	100.0	100.0	99.5	100.0
Emerging	0.0	0.0	0.5	0.0

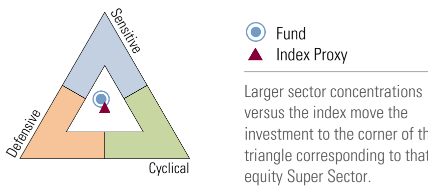
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
Australia	87.4	89.8	90.7	92.7
New Zealand	6.6	5.6	6.0	4.5
United States	6.0	2.9	2.0	2.6

Key Ratios 30/06/18

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	22.2	18.7	13.0	15.3
ROA %	10.9	9.5	7.4	6.7
Debt/Total Capital %	21.1	23.2	25.2	24.8
ROE %	19.3	16.3	14.6	13.0

Sectors 30/06/18

Sector Delta



Larger sector concentrations versus the index move the investment to the corner of the triangle corresponding to that equity Super Sector.

Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	**17.3**	**18.2**	**14.2**	**18.6**
Consumer Defensive	2.4	4.7	7.2	10.9
Healthcare	14.9	12.2	6.0	7.2
Utilities	0.0	1.3	1.0	0.5
Sensitive	**35.7**	**32.2**	**29.6**	**28.4**
Communication Serv.	0.0	1.9	1.2	2.1
Energy	6.5	3.4	3.2	5.2
Industrials	12.9	10.2	15.4	9.6
Technology	16.2	16.6	9.9	11.5
Cyclical	**47.1**	**49.7**	**56.2**	**53.0**
Basic Materials	20.9	16.7	21.7	20.7
Consumer Cyclical	13.2	16.8	17.8	15.7
Financial Services	9.1	11.8	12.2	6.5
Real Estate	3.9	4.3	4.5	10.0

Economic Moat 30/06/18

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	7.2	4.1	1.7	1.6
Narrow Moat	36.7	42.6	26.7	24.7
No Moat	56.2	53.2	71.6	73.6
Coverage Ratio	69.8	70.7	51.1	62.5

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Morningstar Analyst Rating
Silver

Process: Portfolio

Morningstar Category	Category Index	Index Proxy
Equity Australia Mid/Small Blend	S&P/ASX Small Ordinaries TR AUD	iShares S&P/ASX Small Ordinaries ETF

A strategically targeted portfolio mix aims for consistency through the cycle.

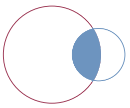
Process Pillar ⊕ Positive

Jul 27, 2018 | The portfolio-construction procedures place significant emphasis on achieving balance and diversity, with the objective being consistent returns through the economic cycle. Stocks in the strategy's portfolio represent four key segments (quality/strong franchise, upward cyclical momentum, transition/fundamental change, and value/out of favour) based on James Abela's investment philosophy and approach. Abela strategically structures the portfolio to have 30% to 50% in quality stocks, 20% to 40% in momentum stocks, 10%-30% in transition stocks, and 0% to 20% in value stocks. Quality stocks typically come from the healthcare, technology and consumer discretionary sectors. Numerous competitors claim to adopt a similar strategy, but very few consistently apply the methodology as diligently.

Fidelity's portfolio guidelines help diversification by restricting stock weightings to plus/minus 5% from the benchmark and industry/sector weightings to plus/minus 10%. The fund may also invest in companies outside the benchmark, to a maximum of 10%, with the exception of stocks in the S&P/ASX 50 Index. Ultimately, there are 40 to 70 stocks included in the portfolio. Fidelity's portfolio managers are also given discretion to include stocks where they complete the majority of the research work but only to a maximum of 10% of the portfolio (but typically less than 10%).

Similarity to Index Proxy 30/06/18

Index Proxy Overlap



Circle size represents number of holdings.

Number of Equity Holdings	
Fund	58
Index Proxy	199
Fund Overlap With Index Proxy	
Holdings Overlap	28
Asset Overlap	19.9%

Top Five Index Holdings	Fund %	Proxy %
Reliance Worldwide Corp Ltd	1.01	2.26
WorleyParsons Ltd	3.14	2.00
Beach Energy Ltd	2.79	1.71
Sims Metal Management Ltd	—	1.42
Mineral Resources Ltd	0.54	1.42

Top Five Index Sectors	Fund %	Proxy %
Basic Materials	20.91	20.72
Consumer Cyclical	13.17	15.75
Technology	16.22	11.46
Consumer Defensive	2.37	10.93
Real Estate	3.93	10.04

Portfolio Holdings 30/06/18

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
31/05/18	58	0	1	33%	—

Top 10 Holdings	Country	Assets % 30/06/18	Assets % 31/05/18	Index % 30/06/18	Days Trading	Morningstar Rating for Stocks	Economic Moat	Sector	1-Yr Total Ret %(AUD)
✲ Cash Offset	GBR	8.92	—	—	—	—	—	—	—
⊕ ResMed Inc DR	USA	4.31	4.24	—	<1	★★	Narrow	Healthcare	42.24
⊖ Cochlear Ltd	AUS	3.92	4.94	—	<1	★★	Wide	Healthcare	30.57
⊕ Evolution Mining Ltd	AUS	3.47	3.28	—	<1	—	—	Basic Materials	48.34
⊕ Altium Ltd	AUS	3.26	2.65	1.26	<1	—	—	Technology	165.58
BlueScope Steel Ltd	AUS	3.22	3.70	—	<1	★	None	Basic Materials	31.49
⊕ REA Group Ltd	AUS	3.21	3.16	—	<1	★	Narrow	Technology	38.33
⊕ WorleyParsons Ltd	AUS	3.14	2.74	2.00	<1	★	None	Energy	57.93
⊕ Ansell Ltd	AUS	2.92	2.99	—	<1	★★★	Narrow	Healthcare	16.93
⊕ Corporate Travel Management Ltd	AUS	2.88	2.48	1.27	<1	—	—	Consumer Cyclical	20.44

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✲ New

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Morningstar Analyst Rating
Silver

Performance

Morningstar Category
Equity Australia Mid/Small Blend

Category Index
S&P/ASX Small Ordinaries TR AUD

Solid medium-term performance.

Performance Pillar Positive

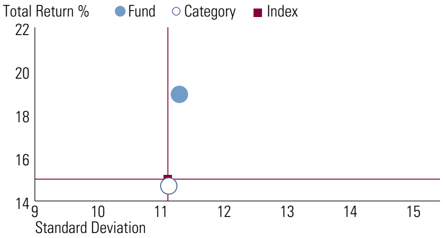
Jul 27, 2018 | Fidelity Future Leaders' performance since inception in July 2013 from a medium-term perspective has been very solid. The fund achieved strong outperformance against relevant benchmarks (S&P/ASX Mid/Small Accumulation Index and S&P/ASX Small Ordinaries Accumulation Index) and most peers in calendar years 2014 and 2015. The solid performance in the year to 31 Dec 2015 was largely because it held industrial/consumer stocks with strong growth attributes, including food producer Bellamy's Australia, IT company Aconex, and gaming machine manufacturer Aristocrat Leisure, while having an underweighting to the mining sector. In 2016, the strategy's underperformance was due to an underweighting in materials stocks, as commodity prices rose from lows, pushing share prices higher. However, performance bounced back strongly in 2017 and early 2018, with outperformance against Morningstar Category peers and the index. Key contributors to the strong performance were Altium, Wisetech Global, and Beach Energy, with Star Entertainment Group among the stocks that disappointed. Although the fund is yet to traverse a full market cycle, it has successful navigated the volatility and major events during the past few years, with overall promising performance.

Morningstar Rating and Risk 30/06/18

Period	Total Ret %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	18.91	High	Above Avg	★★★★★
5 Years	—	—	—	—
10 Years	—	—	—	—
Overall Morningstar Rating				★★★★★

Risk Analysis 30/06/18

3-Year Return and Risk Analysis



3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.29	11.12	11.11
Sharpe Ratio	1.43	1.13	1.15
R-Squared	72.56	65.14	—
Beta	0.87	0.78	—
Alpha	5.12	2.45	—

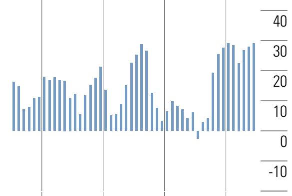
Max Drawdown 01/08/13 to 30/06/18

	Fund	Category	Index
Max Drawdown (%)	-9.57	-7.33	-11.37
Peak Date	08/16	09/14	06/15
Valley Date	11/16	11/14	09/15
Max Drawdown (Months)	4	3	4

Upside/Downside 01/08/13 to 30/06/18

	Fund	Category	Index
Upside Capture Ratio	97.19	89.40	100.00
Downside Capture Ratio	47.32	64.05	100.00

History 30/06/18

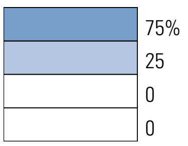


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Quartile Rank in Cat											
Percentile Rank in Cat	—	—	—	—	—	—	12	42	77	10	12
Total Return AUD	—	—	—	—	—	—	11.28	21.26	3.08	27.59	9.15 %
+/- Category	—	—	—	—	—	—	9.99	3.05	-5.36	9.45	4.71
+/- Index	—	—	—	—	—	—	15.09	11.10	-10.10	7.58	4.48
Income Return	—	—	—	—	—	—	1.46	2.42	0.72	1.37	2.85 %

Returns 30/06/18

Trailing Returns	Total Ret %	Investor Ret %	% Rank in Cat	Cat Ret %	Index Ret %
1 Year	29.14	29.23	17	21.43	24.25
3 Years	18.91	20.97	7	14.69	15.01
5 Years	—	—	—	13.80	11.56
10 Years	—	—	—	8.91	2.59
Tenure 07/13	16.12	—	—	13.56	9.86
Inception 07/13	16.12	—	—	13.56	9.86

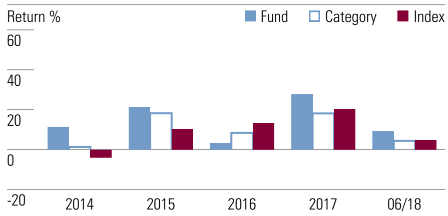
Rolling Return Summary



36-Month Rolling Periods
24 Observations, 2 Years

The shading and percentages correspond to how often the fund returns landed in each category quartile.

Calendar Year Returns



Year	Fund %	Category	Index %
2014	11.28	1.29	-3.81
2015	21.26	18.21	10.16
2016	3.08	8.44	13.18
2017	27.59	18.14	20.02
06/18	9.15	4.44	4.67

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Silver

People

Morningstar Category	Category Index
Equity Australia Mid/Small Blend	S&P/ASX Small Ordinaries TR AUD

A skilful manager, but there's been too much turnover in Fidelity's analyst team.

People Pillar Positive

Jul 27, 2018 | Portfolio manager James Abela has run Fidelity Future Leaders in pilot form since 2009 and this fund since 2013 but joined Fidelity in 2004 as a research analyst. He comes with considerable investment experience, including working as an equity research analyst at Constellation Capital. Abela normally spends a large portion of his time consulting with Fidelity's analysts, studying company business models, and constructing the portfolio. The Sydney-based investment research team has experienced reasonable turnover during the past two years, with five research analyst and the director of research departing. Fidelity's equity research team has seen far too much turnover and experienced analysts have been replaced, largely, with less experienced analysts. Each analyst has coverage responsibilities for a specific sector, and these rotate every three years to ensure the production of well-rounded insights. In addition, a team of five Delhi-based research specialists help the local investment team with day-to-day stock modelling and specialist research projects. Analysts are directly accountable for their calls, which, in conjunction with appraisals by Abela, constitute the major part of their incentive plans. In Abela's case, the greater part of his remuneration is linked to strategy performance, weighted toward three- and five-year returns.

Management Team

Number of Managers	Longest Tenure
1	5.00 Years

Advisor
FIL Limited

Subadvisor (0 of 0)
—

James Abela 07/13 to Present

Years of Experience	Current Funds Managed	Fund AUM
22	2	118 Mil AUD

Largest Funds Managed	Tenure Dates	Role	Net Assets Mil AUD	Portfolio Turnover %	Tenure Ret %	Index Ret %
Fidelity Future Leaders	**07/13-to Present**	**Lead**	**118**	**—**	**16.12**	**9.86**

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Silver

Parent

Morningstar Category
Equity Australia Mid/Small Blend

Category Index
S&P/ASX Small Ordinaries TR AUD

We consider Fidelity International to be a high-calibre investment house with a focus on investment excellence.

Parent Pillar Positive

Sep 20, 2017 | As a legal entity, Fidelity International Limited became independent of the US-based Fidelity Investments in 1980. It is owned mainly by management and members of the Johnson family (founders of FMR). There were commonalities and close operational ties between FIL and FMR in the early years post separation, but FIL is now nearly fully autonomous in all aspects of asset management--bar the US High Yield strategy (to be managed by a FIL team in due course, but currently subadvised by an FMR team), all strategies are managed by FIL teams. In keeping with its focus on proprietary fundamental research, the group has one of the largest research capabilities, with over 400 investment professionals and research support staff in the UK, Europe, and Asia. There has been investment in resources and infrastructure across all disciplines--equities, fixed income, and multiasset--and we believe that they each have a clear structure and process in place to encourage investment excellence. We note that staff turnover has generally been respectably low, pointing to good staff retention. While there are some discrepancies in remuneration between disciplines, we deem each respective setup logical and broadly aligned with investors. The group has been guilty of questionable product launches in the past, but we believe that it now follows a more disciplined approach to product development.

Fund Family Details

Largest Funds	Category Name	Net Assets Mil AUD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Fidelity Australian Equities	Equity Australia Large Blend	5,970.7	★★★★★	9.40	29	10.92	17	Low
Fidelity WS Plus Australian Equities	Equity Australia Large Blend	588.3	★★★★	9.60	26	—	—	Low
Fidelity Global Equities	Equity World Large Growth	273.4	★★★★	10.69	26	15.40	20	Below Avg
CFS FC W Inv-Fidelity Aus Equities	Equity Australia Large Blend	254.5	★★★	8.76	45	10.36	27	Below Avg
Fidelity India	Equity World Other	174.9	—	9.60	—	18.47	—	—

Best Performing Funds	Category Name	Net Assets Mil AUD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Fidelity Australian Opportunities	Equity Australia Large Blend	157.6	★★★★★	12.02	7	12.76	6	Low
Fidelity Asia	Equity Asia Pacific w/o Japan	136.2	★★★★★	14.59	5	17.33	1	Low
Fidelity Future Leaders	Equity Australia Mid/Small Blend	117.9	★★★★★	18.91	7	—	—	Below Avg
Fidelity Global Emerging Markets	Equity Emerging Markets	11.4	★★★★	8.65	16	—	—	Avg
Fidelity Hedged Global Equities	Equity World - Currency Hedged	7.6	★★★★	9.89	20	12.75	24	Below Avg

Worst Performing Funds	Category Name	Net Assets Mil AUD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
AMP FLI-Fidelity Global Equities	Equity World Large Growth	7.0	★★★	8.92	54	13.68	50	High
Perpetual WFIA-Fidelity Australian Eq	Equity Australia Large Blend	23.4	★★★	8.15	56	9.65	44	Above Avg
BT WE Fidelity Australian Equities	Equity Australia Large Blend	67.7	★★★★	8.22	55	9.72	40	Above Avg
CFS FC W Inv-Fidelity Aus Equities	Equity Australia Large Blend	254.5	★★★	8.76	45	10.36	27	Below Avg
Fidelity Select Global Small Cap	Equity World Mid/Small	93.5	★★★	9.83	47	15.50	52	Low

Top Analyst Rated Funds	Category Name	Net Assets Mil AUD	Morningstar Analyst Rating	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Fidelity Australian Equities	Equity Australia Large Blend	5,970.7	Gold	9.40	29	10.92	17	Low
Fidelity Australian Opportunities	Equity Australia Large Blend	157.6	Silver	12.02	7	12.76	6	Low
Fidelity Future Leaders	Equity Australia Mid/Small Blend	117.9	Silver	18.91	7	—	—	Below Avg
Fidelity Asia	Equity Asia Pacific w/o Japan	136.2	Bronze	14.59	5	17.33	1	Low
Fidelity Global Equities	Equity World Large Growth	273.4	Neutral	10.69	26	15.40	20	Below Avg

Most Recent Fund Launches	Category Name	Net Assets Mil AUD	Inception Date	Total Return% Since Inception	ICR	Fee Level
OA Frontier TTR-Fidelity Australian Eq	Equity Australia Large Blend	10.7	2018-05-26	3.29	—	—
OnePath OA TTR-Fidelity Aust Eqs NEF	Equity Australia Large Blend	1.5	2018-05-26	3.16	—	—
OnePath OA TTR-Fidelity Aust Eqs EF/Sel	Equity Australia Large Blend	0.2	2018-05-26	3.22	—	—
ANZ OA TTR-Fidelity Australian Eqs DEF	Equity Australia Large Blend	0.1	2018-05-26	3.16	—	—
ANZ OA TTR-Fidelity Australian Eqs EF	Equity Australia Large Blend	0.1	2018-05-26	3.22	—	—

Fidelity Future Leaders
19893

Morningstar Analyst Rating
Silver

Price

Morningstar Category
Equity Australia Mid/Small Blend

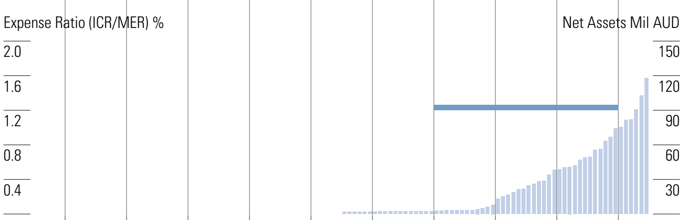
Category Index
S&P/ASX Small Ordinaries TR AUD

A reasonable management fee and no performance fee.

Price Pillar Positive

Jul 27, 2018 | Fidelity Future Leaders charges a management fee of 1.20%, and there is no performance fee, so the overall package is very realistic and lower than average in terms of pricing when compared with peers.

Expenses and Assets



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expense Ratio (ICR/MER)	—	—	—	—	—	—	—	1.20	1.20	1.20	—
Net Assets Mil AUD	—	—	—	—	—	—	2.6	8.2	38.3	74.2	117.9
Net Flows Mil AUD	—	—	—	—	—	—	0.2	4.8	29.5	22.5	35.6

Expense Breakdown

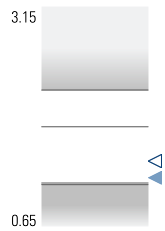
Indirect Cost Ratio (ICR)	
Annual Report 30/06/17	1.20
Performance Fee	
Actual Performance Fee	0.00
Hurdle	N. Ap
High Watermark	N. Ap
Selected Components	
Management	1.20
Tax Cost Ratio (3-Year)	—

Fee Level

Fee Level
Below Avg

Peer Group
Australian Equities - Small-caps Min Initial Below 50,000

Fee Level Breakpoints



High	>2.20
Above Average	1.78-2.20
Average	1.14-1.78
Below Average	1.12-1.14
Low	<1.12
Fund	1.20
Peer Median	1.39

Share Class Information Largest 1 of 1

Share Class	APIR	Category Name	Fee Level	ICR	Fees (Max) — Mgmt	Admin	Minimum Initial Inv	Assets Mil AUD	1-Yr Flow Mil AUD
Fidelity Future Leaders	**FID0026AU**	**Equity Australia Mid/Small Blend**	**Below Avg**	**1.20**	**1.20**	**—**	**25,000**	**117.95**	**50.44**

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Morningstar.com.au subscribers

Tel: 1800 03 44 55

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Advisers/Institutions/Others

Tel: +61 2 9276 4446

Email: helpdesk.au@morningstar.com