

**28
September
2017**

Fidelity Funds Updated Fees and Costs Disclosure (ASIC Regulatory Guide 97)

In accordance with our obligations under ASIC's Regulatory Guide 97: Disclosing fees and costs on PDSs and periodic statements (RG 97), FIL Responsible Entity (Australia) Limited (ABN 33 148 059 009, AFSL No. 409340) (FREAL) has undertaken an annual review of the fees and costs disclosed in the Product Disclosure Statements (PDSs) for the Fidelity Funds (as listed in Annexure A) for which FREAL is Responsible Entity.

FREAL wishes to advise of the following updated fees and costs disclosed under RG 97 for the relevant Fidelity Funds which are current for the financial year ending 30 June 2017. As the updated fees and costs are not materially adverse, FREAL is updating this information via our website (<http://www.fidelity.com.au/>) in accordance with ASIC Instrument 2016/1055. This notice is also to provide existing investors with information about the the costs incurred in relation to the Funds.

- 1. Section 6 of each PDS for the relevant Fidelity Fund is amended by replacing all references to the relevant Management costs, Total Transactional costs, Buy-sell Spread, Buy-sell Spread Recovery, Reduction of returns to the Fund, and Total Management and Transactional costs in each PDS with the relevant information set out in the table below.**

Fund	Management costs (p.a.) (including GST and net of Reduced Input Tax Credit)	Total Transactional costs*	Total Management and Transactional costs*	Buy/Sell Spread	Transactional costs recovered through Buy/Sell Spread*	Reduction of returns to the Fund (after Buy/Sell Spread recovery)
Fidelity Australian Equities Fund	0.85%	0.10%	0.95%	0.20%	0.07%	0.03%
Fidelity Global Equities Fund	1.15%	0.17%	1.32%	0.30%	0.12%	0.05%
Fidelity Hedged Global Equities Fund	1.20%	0.26%	1.46%	0.30%	0.27%	0.00%
Fidelity Asia Fund	1.15%	0.78%	1.93%	0.40%	0.48%	0.30%
Fidelity India Fund	1.20%	0.15%	1.35%	0.40%	0.20%	0.00%
Fidelity China Fund	1.22%	0.13%	1.35%	0.40%	0.16%	0.00%
Fidelity Australian Opportunities Fund	0.85%	0.48%	1.33%	0.20%	0.38%	0.10%
Fidelity Global Demographics Fund	1.15%	0.24%	1.39%	0.30%	0.31%	0.00%
Fidelity Global Emerging Markets Fund	1.32%	0.83%	2.15%	0.40%	0.13%	0.70%
Fidelity Hedged Global Dividend Growth Fund	1.20%	0.21%	1.41%	0.30%	0.00%	0.21%
Fidelity Global Dividend Growth Fund	1.15%	0.18%	1.33%	0.30%	0.02%	0.16%
Fidelity FIRST Global Fund	1.15%	0.63%	1.78%	0.30%	0.30%	0.33%

*These costs are expressed as a percentage of the Fund's average net asset value and are estimated based on the financial year ending 30 June 2017.

2. There have been changes to the management costs in relation to only two Funds, the Fidelity Asia Fund (ARSN 116 072 498) and the Fidelity Global Emerging Markets Fund (ARSN 165 837 150).

The 'Example of annual fees and costs for the Fund' in Section 6 of the PDS for the Fidelity Asia Fund (ARSN 116 072 498) is replaced with the following:

Example – balance of \$50,000 with a contribution of \$5,000 during the year		
Contribution fees	Nil	For every additional \$5,000 you invest, you will not be charged a fee.
Plus management costs	1.15% p.a.	For every \$50,000 you have in the Fund, you will be charged \$575 each year.
Equals cost of fund	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of between \$575 and \$633. ³	
What it costs you will depend on the investment option you choose and the fees you negotiate with your fund, your financial adviser or your IDPS operator.		

³ The additional management costs will be on a pro-rata basis and will vary depending on whether you are invested for the whole year or part of the year. Please note that this is just an example and that the actual investment balance of your holding will vary on a daily basis.

Important – Fees may be payable to your broker for accessing the Fund through mFund and, if applicable, to your broker or adviser (refer to the Financial Services Guide provided by your broker or adviser). These fees are in addition to those above.

The 'Example of annual fees and costs for the Fund' in Section 6 of the PDS for the Fidelity Global Emerging Markets Fund (ARSN 165 837 150) is replaced with the following:

Example – balance of \$50,000 with a contribution of \$5,000 during the year		
Contribution fees	Nil	For every additional \$5,000 you invest, you will not be charged a fee.
Plus management costs	1.32% p.a.	For every \$50,000 you have in the Fund, you will be charged \$660 each year.
Equals cost of fund	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of between \$660 and \$726. ³	
What it costs you will depend on the investment option you choose and the fees you negotiate with your fund, your financial adviser or your IDPS operator.		

³ The additional management costs will be on a pro-rata basis and will vary depending on whether you are invested for the whole year or part of the year. Please note that this is just an example and that the actual investment balance of your holding will vary on a daily basis.

Important – Fees may be payable to your broker for accessing the Fund through mFund and, if applicable, to your broker or adviser (refer to the Financial Services Guide provided by your broker or adviser). These fees are in addition to those above.

For a full explanation of these fees and costs please refer to the PDS for the relevant Fidelity Fund, which is available on our website (<http://www.fidelity.com.au/>).

The above updates should be read together with the PDS for the relevant Fidelity Fund.

Annexure A: Fidelity Funds

1. Fidelity Australian Equities Fund
ARSN 103 420 088
2. Fidelity Global Equities Fund
ARSN 093 163 672
3. Fidelity Hedged Global Equities Fund
ARSN 093 163 869
4. Fidelity Asia Fund
ARSN 116 072 498
5. Fidelity India Fund
ARSN 093 164 679
6. Fidelity China Fund
ARSN 116 072 649
7. Fidelity Australian Opportunities Fund
ARSN 159 055 722
8. Fidelity Global Demographics Fund
ARSN 160 557 353
9. Fidelity Global Emerging Markets Fund
ARSN 165 837 150
10. Fidelity Hedged Global Dividend Growth Fund
ARSN 605 622 151
11. Fidelity Global Dividend Growth Fund
ARSN 605 622 277
12. Fidelity FIRST Global Fund
ARSN 617 169 365

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