

### Fund description

Invests in 40 to 70 mid- and small-cap Australian companies. Stock selection focuses on attractively valued companies with strong competitive positioning and sound company management. The portfolio construction process places a strong emphasis on building a diversified and blended portfolio that aims to perform through different market cycles.

### Fund facts

**Portfolio manager:** James Abela  
**Benchmark:** S&P/ASX Mid Small Index  
**Inception date:** 22 July 2013  
**Fund size:** AU\$173.00M  
**Number of stocks:** 40 to 70  
**Management cost:** 1.20%  
**Buy/sell spread:** 0.25%/0.25%

### Portfolio guidelines

**Stocks:** +/-5% from benchmark  
**Industry:** +/-10% from benchmark  
**Cash:** Target range between 0% and 10%

### Top 10 holdings %

	Fund	B'mk
RESMED INC	5.4	2.1
EVOLUTION MINING LTD	4.0	1.3
SHOPPING CNTRS AUSTR PRPTY GRP	3.8	0.6
FISHER & PAYKEL HEALTHCARE CORP	3.7	0.5
ALTium LTD	3.6	0.7
ATLAS ARTERIA LTD	3.3	1.2
ALS LTD	3.1	1.0
TABCORP HLDG LTD	3.0	2.3
NORTHERN STAR RESOURCES LTD	2.6	1.3
COCA COLA AMATIL LTD	2.5	1.2

### Past performance %

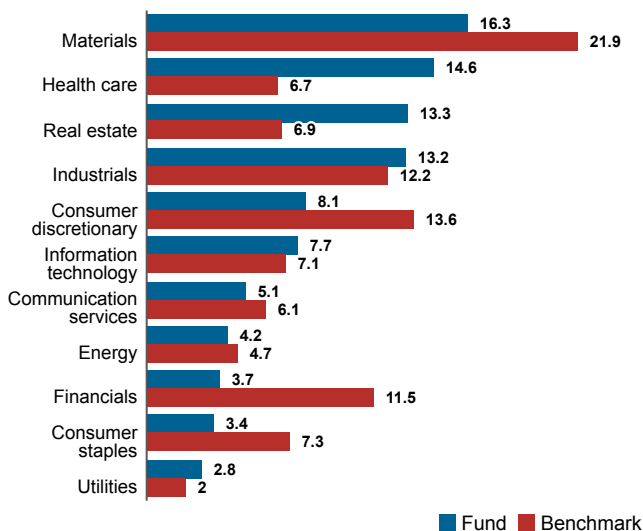
	1 mth	3 mth	6 mth	1 yr	Since Inception p.a (22.07.2013)
Fidelity Future Leaders Fund	-2.28	-11.18	-5.79	3.53	12.96
S&P/ASX Mid Small Index	-2.64	-11.34	-7.19	-2.50	9.93
Excess return	0.36	0.16	1.40	6.03	3.03

### Growth and income %

	1 yr	3 yrs p.a.	5 yrs p.a.	Since Inception p.a (22.07.2013)
Total return	3.53	11.84	12.75	12.96
Growth	0.2	9.98	10.6	10.94
Income	3.33	1.86	2.15	2.02

**Past performance is not a reliable indicator of future performance.** Total returns (net) have been calculated using mid prices and are net of Fidelity's management costs, transactional and operational costs and assumes reinvestment of distributions. No allowance has been made for tax or the buy/sell spread. Returns of more than one year are annualised. The return of capital is not guaranteed.

### Industry breakdown %



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This Fund is subject to the risk of stock market fluctuations. Management costs and the buy/sell spread are current as at the date shown above but may be subject to change in the future. Management costs include GST but exclude abnormal expenses and transactional and operational costs. Investors accessing the Fund through a master trust or wrap account will also bear any fees charged by the operator of such master trust or wrap account. Any apparent

discrepancies in the numbers are due to rounding.

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Total net returns represent past performance only. Past performance is not a reliable indicator of future performance. Returns of the Fund can be volatile and in some periods may be negative. The return of capital is not guaranteed. The returns shown have been calculated using the net asset value of the Fund from one period to the next. The returns include any re-invested distributions and are after fees and expenses. No allowance has been made for taxation or for any fees charged by operators of master trusts or wrap accounts through which the products are offered. For periods greater than one year returns have been annualised.

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