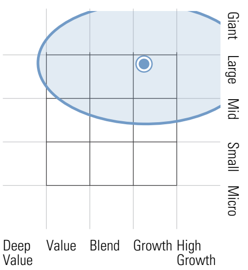
Fidelity Global Equities

4897

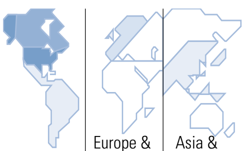
Morningstar Analyst Rating
Neutral

Morningstar Category	Category Index	Total Assets	Inception Date	Domicile	Currency	Morningstar Rating
Equity World Large Growth	MSCI World Ex Australia NR AUD	300 Mil AUD	15/04/98	AUS	AUD	★★★★

Equity Style Map



Equity Region Exposure



Americas	Europe & Africa	Asia & Australia
56.6%	27.8%	15.6%

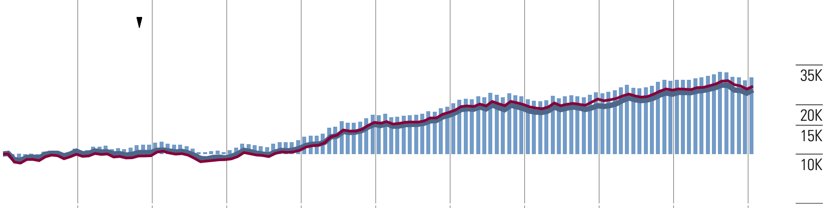
People

Amit Lodha	10/10
Total Named Managers	1

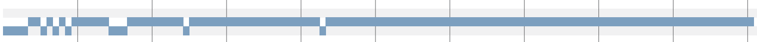
Performance 31/01/19

Growth of 10,000 Annualized	Value AUD	Ret %
Fund	29,356	11.27
Category	24,790	9.42
Index	25,966	9.93

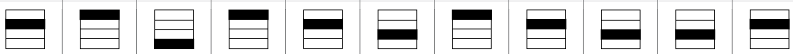
▼ Full Manager Change



Morningstar Rating



Quartile Rank in Category

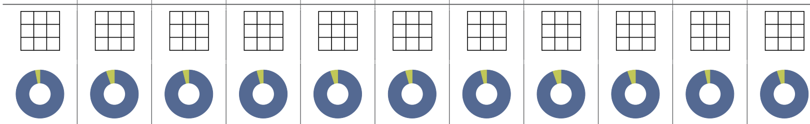


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Percentile Rank in Category	29	6	78	19	31	59	11	41	52	58	50
Total Return AUD	7.46	5.93	-10.14	18.30	43.23	12.33	15.57	5.55	17.72	1.00	3.96 %
+/- Category	2.38	7.80	-3.03	3.54	3.15	-1.08	5.65	1.24	-0.16	-1.13	-0.72
+/- Index	7.76	7.97	-4.80	4.16	-4.80	-2.67	3.77	-2.37	4.34	-0.52	-0.11

Process

Equity Style Box

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



Equity Supersectors

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Defensive	18	19	26	24	26	28	25	20	24	23	24 %
Sensitive	42	45	42	34	40	39	42	49	41	40	40 %
Cyclical	41	36	32	42	34	33	33	31	36	37	36 %
Price Expense Ratio (ICR/MER)	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	0.99	— %

Sound strategy with differentiated dual-track process.

Analyst View

Ross MacMillan
Senior Analyst

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

Role in Portfolio: Core

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

Feb 03, 2019 | Fidelity Global Equities is a sound strategy, with a go-anywhere approach, but it is not yet one of our favoured selections.

The knowledgeable Amit Lodha, who is based in London, was appointed portfolio manager for this strategy in 2010, after joining Fidelity in 2003 as an analyst. He is ably supported by Fidelity's global network of 150 analysts and 65 research specialists. He also works closely with his fellow London-based global-sector portfolio managers. Despite these supportive research resources, ultimately, Lodha sets the investment philosophy, selects the stocks, and builds the portfolio, so there is plenty riding on him making the correct decisions through the cycle.

Lodha has developed a differentiated style-agnostic dual-track investment process, combining his own broad macroeconomic evaluation and sector beliefs with bottom-up company research from the global Fidelity analysts. Typically, the portfolio has 80-120 stocks with around 70% of the portfolio being global companies exhibiting sustainable pricing power, while the other 30% focuses on shorter-term opportunities to trade valuation anomalies.

The investment philosophy was developed by the portfolio manager to ensure the portfolio was capable of delivering excess returns through all market conditions and time horizons. Against the strategy's own benchmark of the MSCI ACWI, performance has been reasonable, but the emerging-markets component leads to bigger swings against the Morningstar Category Index of the MSCI World Ex Australia NR AUD, tempering our view. Historically, portfolio turnover has been high, but in recent years it has declined to more acceptable levels.

Favourably, in late 2018, Fidelity announced a fee reduction for both the hedged and unhedged versions of the strategy. The hedged version is now 1.04%, down from 1.20%, while the unhedged version was reduced to 0.99% from 1.15%.

The fund has sound characteristics but a track record that has been reasonable without really standing out relative to global equity peers.

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Fidelity Global Equities
4897

Morningstar Analyst Rating
Neutral

Process: Approach

Morningstar Category	Category Index	Index Proxy
Equity World Large Growth	MSCI World Ex Australia NR AUD	Vanguard MSCI Index Intl ETF

Sustainable pricing power and valuation opportunities are the keys here.

Process Pillar Neutral

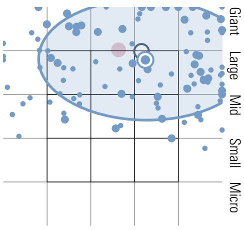
Feb 03, 2019 | This strategy follows a dual-track investment approach, with a minimum of 70% of the portfolio concentrating on companies with sustainable pricing power, while 30% is focused on valuation anomalies brought about by over/underestimation of the impact of changes at company/industry levels or not fully understanding the complexity of a firm's business model. The valuation opportunities can by their nature be shorter-term and contribute to higher-than-average portfolio turnover.

Fidelity places emphasis on company-specific research carried out by its army of analysts. Grouped by regions and sectors, these analysts develop views on firms that are different from the consensus as the result of proprietary research, company meetings, and detailed financial modelling. Fidelity's portfolio managers worldwide have access to this research, which is stored centrally.

The portfolio manager also targets firms that generate returns that exceed their cost of capital or those with positive earnings momentum. Factors influencing sell decisions include valuation, violations of the original thesis, and Fidelity's view becoming consensus opinion. The resultant portfolio adopts a style-agnostic approach to security selection, combining the portfolio manager's broad macroeconomic evaluation and beliefs with the bottom-up analysis of his colleagues.

Equity Style 31/12/18

Holdings-Based Style Map



Fund Centroid: Weighted average of equity holdings
Zone: 75% of fund equity holdings
Category Average
Index Proxy

Equity Style Box Factors

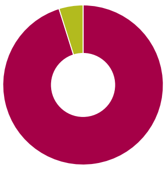
Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	80.1	76.0	88.6	87.1
Mid	18.0	21.9	10.2	12.9
Small/Micro	1.9	2.0	1.3	0.0
Avg Market Cap Bil AUD	54.7	50.2	74.1	86.5

Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	14.4	18.4	16.3	14.7
Price/Book	2.2	2.3	2.4	2.0
Price/Sales	1.4	1.7	1.9	1.4
Price/Cash Flow	6.5	8.1	8.5	7.5
Dividend Yield	1.8	1.8	2.0	2.5

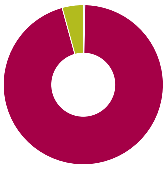
Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	15.2	11.5	10.6	10.1
Historical Earnings %	10.1	3.7	7.3	6.5
Sales %	6.5	0.4	4.4	4.4
Cash Flow %	12.5	-2.7	8.5	9.1
Book-Value %	2.1	3.9	2.5	4.4

Asset Allocation (Net Positions) 31/01/19

Current Allocation



3-Year Average



Assets %	Fund	3-Yr Avg	Category	Proxy
Australian Equity	0.0	0.3	0.0	0.0
International Equity	95.2	95.4	0.0	100.0
Aus. Fixed Interest	0.0	0.0	0.0	0.0
Int'l Fixed Interest	0.0	0.0	0.0	0.0
Cash	4.8	4.3	0.0	0.0
Other	0.0	0.0	0.0	0.0

Region Exposure 31/01/19

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	91.5	91.9	90.2	99.7
Emerging	8.5	8.2	9.8	0.3

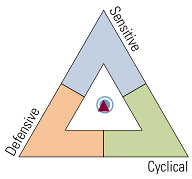
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
United States	51.8	54.5	48.6	63.2
United Kingdom	7.8	8.0	6.3	6.1
Japan	7.4	8.8	5.6	8.7
Germany	6.6	5.4	4.0	3.1
Switzerland	4.9	3.5	5.1	3.4

Key Ratios 31/01/19

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	14.2	12.3	15.6	15.5
ROA %	6.2	5.5	7.8	7.5
Debt/Total Capital %	38.3	37.6	35.9	39.9
ROE %	16.0	14.3	19.7	21.1

Sectors 31/01/19

Sector Delta



Fund
Index Proxy

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	**23.5**	**23.2**	**28.7**	**25.3**
Consumer Defensive	6.7	11.0	11.6	8.9
Healthcare	15.6	11.9	15.9	13.1
Utilities	1.2	0.3	1.2	3.4
Sensitive	**40.5**	**43.4**	**38.4**	**38.3**
Communication Serv.	4.2	4.1	3.0	3.8
Energy	8.5	7.7	4.2	6.1
Industrials	9.3	9.0	12.0	11.2
Technology	18.4	22.6	19.2	17.2
Cyclical	**36.0**	**33.4**	**32.9**	**36.4**
Basic Materials	3.8	6.3	4.9	4.2
Consumer Cyclical	9.1	6.8	12.1	12.0
Financial Services	20.9	19.2	15.4	17.1
Real Estate	2.2	1.2	0.6	3.0

Economic Moat 31/01/19

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	36.1	36.3	50.1	41.1
Narrow Moat	39.1	38.2	35.3	40.6
No Moat	24.9	25.5	14.5	18.3
Coverage Ratio	75.8	71.9	85.6	88.0

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MORNINGSTAR®

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4897

Morningstar Analyst Rating
Neutral

Process: Portfolio

Morningstar Category	Category Index	Index Proxy
Equity World Large Growth	MSCI World Ex Australia NR AUD	Vanguard MSCI Index Intl ETF

Diversified, style-agnostic, dual-track portfolio.

Process Pillar Neutral

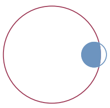
Feb 03, 2019 | Under Amit Lodha's guidance, Fidelity has adopted a style-agnostic approach regarding this strategy. A loose macroeconomic overlay helps to frame longer-term themes, based on the market mispricing the sustainability of a company's pricing power. The mispricing may stem from the company being a critical part of the value chain or having a uniquely positioned product, service, or brand. However, individual stock selection is the crux of portfolio construction.

The portfolio holds 80-120 names, with the top 10 positions normally constituting around 20% of total funds under management. Historically, turnover has been high relative to peers, at times spiking above 100% per year, although this has trended down since 2014. Lodha has wide latitude when it comes to active weightings at the sector/region levels, and accordingly these will vary over time. He will often invest further down the market-cap spectrum if he finds attractive ideas and has tended to have underweightings when it comes to mega-caps.

Global equities can make up a significant part of a well-diversified portfolio. Within an investor's allocation to global equities, this fund is a suitable core holding. By this, we mean it could make up more than half of the exposure being filled.

Similarity to Index Proxy 31/12/18

Index Proxy Overlap



Circle size represents number of holdings.

Number of Equity Holdings	
Fund	102
Index Proxy	1,565
Fund Overlap With Index Proxy	
Holdings Overlap	80
Asset Overlap	15.3%

Top Five Index Holdings	Fund %	Proxy %
Apple Inc	0.69	2.18
Microsoft Corp	2.43	2.12
Amazon.com Inc	0.72	1.78
Johnson & Johnson	—	0.99
JPMorgan Chase & Co	1.60	0.94

Top Five Index Sectors	Fund %	Proxy %
Technology	18.39	17.16
Financial Services	20.94	17.13
Healthcare	15.62	13.08
Consumer Cyclical	9.11	12.05
Industrials	9.33	11.23

Portfolio Holdings 31/12/18

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
30/11/18	102	0	1	18%	62%

Top 10 Holdings	Country	Assets % 31/12/18	Assets % 30/11/18	Index % 31/12/18	Days Trading	Morningstar Rating for Stocks	Economic Moat	Sector	1-Yr Total Ret %(AUD)
☼ Cash Offset	AUS	3.40	—	—	—	—	—	—	—
⊕ Microsoft Corp	USA	2.43	2.41	2.12	<1	★★★★	Wide	Technology	23.54
⊖ Merck & Co Inc	USA	2.25	2.30	0.59	<1	★★	Wide	Healthcare	43.24
⊕ Alphabet Inc A	USA	2.05	1.89	0.90	<1	★★★	Wide	Technology	5.76
⊕ Roche Holding AG Dividend Right Cert.	CHE	1.83	1.74	0.50	<1	★★★★	Wide	Healthcare	23.47
⊖ Royal Dutch Shell PLC Class A	GBR	1.72	1.73	0.39	<1	—	Narrow	Energy	4.47
⊕ JPMorgan Chase & Co	USA	1.60	1.66	0.94	<1	★★★	Narrow	Financial Services	1.98
⊕ Visa Inc Class A	USA	1.60	1.57	0.67	<1	★★★	Wide	Financial Services	21.48
⊕ Oracle Corp	USA	1.59	1.57	0.39	<1	★★	Wide	Technology	9.76
⊕ Coca-Cola Co	USA	1.58	1.52	0.55	<1	★★★★	Wide	Consumer Defensive	15.95

Change since previous portfolio: ⊕ Increase ⊖ Decrease ☼ New

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Neutral

Performance

Morningstar Category
Equity World Large Growth

Category Index
MSCI World Ex Australia NR AUD

Reasonable long-term trailing returns but lacks consistency.

Performance Pillar Neutral

Feb 03, 2019 | Since Amit Lodha took charge of this strategy in October 2010, there have been periods of excellent performance that have contributed to solid three-, five-, and 10-year trailing returns to 31 Dec 2018. But there has also been a lack of consistency year-on-year. However, Lodha is aiming to deliver strong risk-adjusted returns through the cycle rather than focusing on calendar year returns.

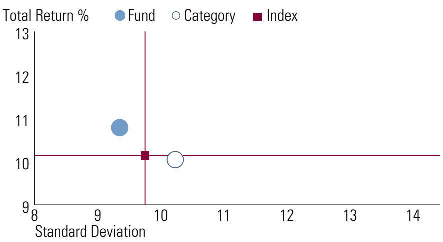
In 2011, the strategy posted negative absolute returns but 2012 saw a bounceback, and while Lodha beat the majority of his rivals in 2013, the strategy failed to keep pace with the strong market return. In 2014, positions in energy and financials dragged performance below the benchmark and peers. The year 2015 saw a return to form, with stock selection in technology names proving very profitable, while a rebound in a number of banking names that hurt in the prior year proved rewarding. Lodha edged ahead of his peer group in 2016 but lagged the benchmark. In 2017, the strategy once again trounced the index but was marginally behind most rivals. Healthcare sector allocation hurt, as did the position in Newell Brands. Consumer discretionary and financial sector allocations contributed positively. In 2018, the fund outperformed its own benchmark (MSCI ACWI) but was marginally behind the Morningstar Category Index return. This was despite Ocado, Ericsson and TripAdvisor contributing positively.

Morningstar Rating and Risk 31/01/19

Period	Total Ret %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	10.78	Above Avg	Avg	★★★★
5 Years	11.23	Above Avg	Avg	★★★★
10 Years	11.20	Above Avg	Avg	★★★★
Overall Morningstar Rating				★★★★

Risk Analysis 31/01/19

3-Year Return and Risk Analysis



3-Year Risk Measures	Fund	Category	Index
Standard Deviation	9.35	10.23	9.75
Sharpe Ratio	0.94	0.80	0.85
R-Squared	94.54	78.09	—
Beta	0.93	0.91	—
Alpha	1.12	0.70	—

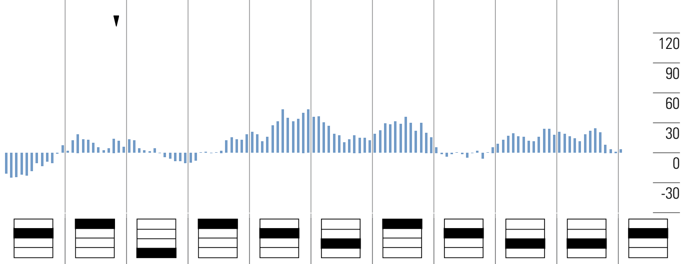
Max Drawdown 01/02/09 to 31/01/19

	Fund	Category	Index
Max Drawdown (%)	-13.55	-11.69	-13.83
Peak Date	03/11	03/11	03/11
Valley Date	12/11	09/11	08/11
Max Drawdown (Months)	10	7	6

Upside/Downside 01/05/98 to 31/01/19

	Fund	Category	Index
Upside Capture Ratio	107.81	96.14	100.00
Downside Capture Ratio	100.40	96.75	100.00

History 31/01/19

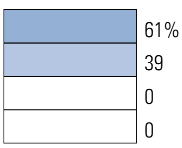


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Percentile Rank in Cat	29	6	78	19	31	59	11	41	52	58	50
Total Return AUD	7.46	5.93	-10.14	18.30	43.23	12.33	15.57	5.55	17.72	1.00	3.96 %
+/- Category	2.38	7.80	-3.03	3.54	3.15	-1.08	5.65	1.24	-0.16	-1.13	-0.72
+/- Index	7.76	7.97	-4.80	4.16	-4.80	-2.67	3.77	-2.37	4.34	-0.52	-0.11
Income Return	0.32	0.00	0.14	0.42	0.64	0.40	1.11	0.49	0.76	0.36	0.00 %

Returns 31/01/19

Trailing Returns	Total Ret %	Investor Ret %	% Rank in Cat	Cat Ret %	Index Ret %
1 Year	3.49	3.08	48	4.11	3.84
3 Years	10.78	10.32	31	10.04	10.13
5 Years	11.23	10.75	25	10.17	10.96
10 Years	11.20	11.12	22	9.04	9.99
Tenure 10/10	12.64	—	—	11.55	12.83
Inception 04/98	5.80	—	—	4.30	4.48

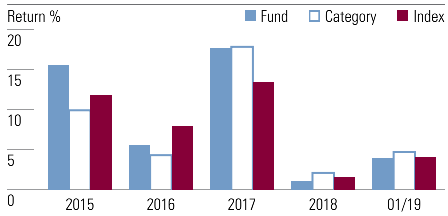
Rolling Return Summary



36-Month Rolling Periods
146 Observations, 12 Years

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

Calendar Year Returns



Year	Fund %	Category	Index %
2015	15.57	9.92	11.80
2016	5.55	4.30	7.92
2017	17.72	17.88	13.38
2018	1.00	2.13	1.52
01/19	3.96	4.69	4.08

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Neutral

People

Morningstar Category
Equity World Large Growth

Category Index
MSCI World Ex Australia NR AUD

The portfolio manager taps into the large, global pool of Fidelity analysts.

People Pillar Positive

Feb 03, 2019 | London-based portfolio manager Amit Lodha has over 15 years' investment experience and has run this strategy since October 2010. He spent three years as a sector analyst at Citigroup, focussing on Indian technology, media, and telecommunications companies before joining Fidelity in 2003, where he took on a similar role. Lodha then became portfolio manager for Fidelity Global Industrials from April 2008 to January 2011 and Fidelity Global Real Asset Securities from September 2009 until its merger with this strategy in 2016.

The Fidelity global equity team consists of portfolio managers covering global, sector-specific, emerging-markets, and U.S. equities, which operates in a collegial manner helping each other develop themes and stock ideas. Stability had been a concern within the global sector managers previously, but this has been less of a concern in the past few years, with increased stability. The portfolio manager also uses the knowledge and research of Fidelity's legion of analysts from around the globe, which includes 150 analysts and 65 research specialists.

Management Team

Number of Managers	Longest Tenure
1	8.33 Years

Advisor
FIL Limited

Subadvisor (0 of 0)
—

Amit Lodha 10/10 to Present

Years of Experience	Current Funds Managed	Fund AUM
22	17	2,182 Mil AUD

Largest Funds Managed	Tenure Dates	Role	Net Assets Mil AUD	Portfolio Turnover %	Tenure Ret %	Index Ret %
Fidelity Global Focus Fund	**10/10-to Present**	**Lead**	**740**	**278**	**10.77**	**10.09**
Fidelity Global Focus Fund	10/10-to Present	Lead	737	200	7.92	10.09
Fidelity Global Equities Fund	10/10-to Present	Lead	300	123	12.64	12.83
Fidelity Instl Global Focus Fund	10/10-to Present	Lead	230	252	11.31	10.09
Fidelity Inst Global Focus	10/10-to Present	Lead	154	—	11.69	10.09

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Fidelity Global Equities
4897

Morningstar Analyst Rating
Neutral

Parent

Morningstar Category
Equity World Large Growth

Category Index
MSCI World Ex Australia NR 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	5,465.8	★★★★	8.46	50	7.48	19	Low
Fidelity WS Plus Australian Equities	Equity Australia Large Blend	535.1	★★★	8.63	46	—	—	Low
Fidelity Global Equities	Equity World Large Growth	299.7	★★★★	10.78	31	11.23	25	Below Avg
CFS FC W Inv-Fidelity Aus Equities	Equity Australia Large Blend	261.7	★★★★	7.63	64	7.02	24	Below Avg
Fidelity Asia	Equity Asia Pacific w/o Japan	240.9	★★★★	14.96	14	14.93	1	Low

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 Future Leaders	Equity Australia Mid/Small Blend	197.5	★★★★★	12.69	3	13.91	10	Below Avg
Fidelity Asia	Equity Asia Pacific w/o Japan	240.9	★★★★	14.96	14	14.93	1	Low
Fidelity China	Equity Greater China	97.2	★★★★★	16.52	1	15.15	1	—
Fidelity Hedged Global Equities	Equity World - Currency Hedged	8.2	★★★★	11.72	25	9.29	34	Below Avg
Fidelity WS Plus Global Equities	Equity World Large Growth	9.5	★★★★	11.08	24	—	—	Low

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
ANZ OA IP-Fidelity Australian Equity EF	Equity Australia Large Blend	5.9	★★★	7.14	72	6.20	50	Above Avg
Perpetual WFIA-Fidelity Australian Eq	Equity Australia Large Blend	45.5	★★★	7.21	70	6.26	49	Above Avg
BT WE Fidelity Australian Equities	Equity Australia Large Blend	54.9	★★★	7.31	69	6.33	47	Above Avg
AMP FLI-Fidelity Global Equities	Equity World Large Growth	6.1	★★★	9.21	60	9.47	57	High
CFS FC W Inv-Fidelity Aus Equities	Equity Australia Large Blend	261.7	★★★★	7.63	64	7.02	24	Below Avg

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	5,465.8	Gold	8.46	50	7.48	19	Low
Fidelity Australian Opportunities	Equity Australia Large Blend	233.8	Silver	9.25	38	9.26	5	Low
Fidelity Future Leaders	Equity Australia Mid/Small Blend	197.5	Silver	12.69	3	13.91	10	Below Avg
Fidelity Asia	Equity Asia Pacific w/o Japan	240.9	Bronze	14.96	14	14.93	1	Low
Fidelity Global Equities	Equity World Large Growth	299.7	Neutral	10.78	31	11.23	25	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	9.7	2018-05-26	-0.22	—	—
OnePath OA TTR-Fidelity Aust Eqs NEF	Equity Australia Large Blend	1.2	2018-05-26	-1.22	—	—
OnePath OA TTR-Fidelity Aust Eqs EF/Sel	Equity Australia Large Blend	0.1	2018-05-26	-0.79	—	—
ANZ OA TTR-Fidelity Australian Eqs EF	Equity Australia Large Blend	0.1	2018-05-26	-0.79	—	—
ANZ OA TTR-Fidelity Australian Eqs DEF	Equity Australia Large Blend	0.0	2018-05-26	-1.07	—	—

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Fidelity Global Equities

4897

Morningstar Analyst Rating
Neutral

Price

Morningstar Category
Equity World Large Growth

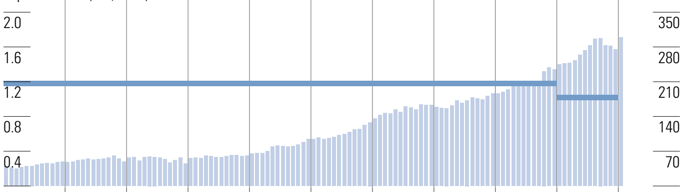
Category Index
MSCI World Ex Australia NR AUD

Reduced management fee.

Price Pillar Positive

Feb 03, 2019 | On 2 Oct 2018, Fidelity announced a fee reduction for both the hedged and unhedged versions of Fidelity Global Equities. The hedged version is now 1.04%, down from 1.20% while the unhedged version was reduced to 0.99% from 1.15%.

Expenses and Assets



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expense Ratio (ICR/MER)	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	0.99	—
Net Assets Mil AUD	49.3	48.8	45.4	61.4	94.6	128.3	163.4	186.3	234.5	274.7	299.7
Net Flows Mil AUD	7.5	-3.8	3.0	6.4	5.3	20.2	15.1	12.8	14.4	39.6	14.1

Expense Breakdown

Indirect Cost Ratio (ICR)

Annual Report 30/06/18	0.99

Performance Fee

Actual Performance Fee	0.00
Hurdle	N. Ap
High Watermark	N. Ap

Selected Components

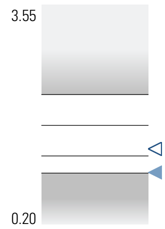
Management	0.99
Tax Cost Ratio (3-Year)	—

Fee Level

Fee Level
Below Avg

Peer Group
Large-cap Global Equities Min Initial Below 50,000

Fee Level Breakpoints



High	>2.18
Above Average	1.71-2.18
Average	1.24-1.71
Below Average	0.98-1.24
Low	<0.98
Fund	0.99
Peer Median	1.35

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 Global Equities	**FID0007AU**	**Equity World Large Growth**	**Below Avg**	**0.99**	**0.99**	**—**	**25,000**	**299.65**	**46.81**

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