

# Fidelity Australian Equities Fund

## Product Disclosure Statement

Issued  
22 February  
2016

### Important information

This Product Disclosure Statement (PDS) is a summary of significant information relating to the Fidelity Australian Equities Fund (ARSN 103 420 088) (Fund). It also includes references to important information (marked with a **i** symbol), each of which forms part of this PDS. This is important information you should read together with this document before making a decision to invest in the Fund. You can access the 'Additional Information' document on our website, [www.fidelity.com.au/funds/fidelity-australian-equities-fund](http://www.fidelity.com.au/funds/fidelity-australian-equities-fund) or request a copy free of charge by calling our Client Services team on 1800 044 922.

The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

### Contact details

FIL Responsible Entity  
(Australia) Limited  
Level 11  
167 Macquarie Street  
Sydney NSW 2000

#### Client Services team

**Investor:** 1800 044 922  
**Adviser:** 1800 119 270  
**auclientservices@fil.com**

#### Mailing address

FIL Responsible Entity  
(Australia) Limited  
PO Box N850  
Royal Exchange  
Sydney NSW 1225

**APIR code:** FID0008AU  
**mFund:** FIL08  
**Website:** [www.fidelity.com.au](http://www.fidelity.com.au)

Information in this PDS is subject to change from time to time. Information that is not materially adverse can be updated by us by placing such information on our website. A paper copy of this information is also available free of charge on request by calling our Client Services team on 1800 044 922. For indirect investors, updated information can also be obtained by contacting your Investor Directed Portfolio Service (IDPS) operator. Alternatively, you can contact your financial adviser, go to our website or call our Client Services team on 1800 044 922.

This PDS has been prepared in accordance with ASIC Class Order [CO 14/1252].

The offer made in this PDS is available only to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted. Applications from US citizens or US residents who have an obligation to pay tax to the US tax authorities on their worldwide income will not be accepted.

Fidelity, Fidelity International and the Fidelity International logo and F symbol are trademarks of FIL Limited.

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## 1. About FIL Responsible Entity (Australia) Limited

FIL Responsible Entity (Australia) Limited (ABN 33 148 059 009 AFSL No. 409340) (FREAL, we, us, our) is the responsible entity for the Fund. We are responsible for the day-to-day operation of the Fund and for ensuring it complies with the Constitution and relevant laws. This responsibility includes establishing, implementing and monitoring the Fund's investment objective and strategy. We are the issuer of units in the Fund and have prepared this PDS.

FREAL is a member of the group of companies known as Fidelity International (Fidelity). FREAL has appointed FIL Limited, a member of Fidelity, as the investment manager of the Fund under an investment management agreement. FIL Limited has the power under the terms of its appointment with us to sub-authorise other members of the Fidelity group to manage some or all of the Fund's assets and/or to perform certain tasks and services in relation to the Fund.

Fidelity is one of the world's leading asset managers with a global network researching investment opportunities in the US, Europe, the Middle East, Africa and Asia Pacific. Fidelity manages over A\$379.4 billion<sup>1</sup> on behalf of both private and institutional investors.

Fidelity is an active asset manager with a fundamental research philosophy. Fidelity builds investment funds stock by stock through on-the-ground analysis of companies, their customers, suppliers and competitors. This intensive research process sets Fidelity apart from other fund managers and we believe gives Fidelity a significant competitive advantage when choosing companies for our equity portfolios.

For Australian investors, we offer investors a range of investment choices including Australian equities funds, global equities funds and a range of Asian-based equities funds.

## 2. How the Fidelity Australian Equities Fund works

### How the Fund operates

When you invest your money in the Fund, your money is pooled together with other investors' money. We then invest the money in the Fund on your behalf. By investing this way, you gain access to investment buying power while giving us day-to-day control over the operation of the Fund. This buying power means you can take advantage of opportunities that may otherwise not be available to you.

### What is a unit and a unit price?

When you acquire an interest in the Fund, we will issue you 'units' in the Fund representing your investment but you do not have an interest in any particular asset of the Fund. Your return will reflect the performance of the investments made by the Fund, after expenses.

Application prices are generally higher than withdrawal prices due to the application of a 'buy-sell spread'. For additional information, refer to Section 6, 'Fees and other costs'. The unit prices will generally change daily as the market value of the assets in the Fund rises or falls. Application and withdrawal prices for each business day are available on our website on the following business day.

Details relating to the Fund net asset value (NAV) is also available on our website.

### How do you invest?

You can invest in the Fund directly, through the Managed Fund Settlement Service operated by the ASX (mFund) or indirectly through an Investor Directed Portfolio Service (IDPS) service.

Generally, if we receive your correctly completed application and application money before 1pm (Sydney time) on a business day, it will be processed using the unit price calculated for that day. Where we receive correct documentation after 1pm, we are taken to have received it the next day and it will be processed using the unit price determined for the following business day.

If your application is not correct, we will not process your application until the correct information is received.

### What if you are invested through an IDPS?

Indirect investors may be subject to different conditions from those referred to in this PDS, particularly with regard to cut-off times for transacting, processing and withdrawals. As well as reading this PDS, indirect investors should read their IDPS operator's offer document. (For additional information, refer to the section below titled 'Indirect Investors'.)

### What if you are invested through mFund?

If you invest through mFund, you can invest in the Fund using certain ASX brokers, without completing our application form. Generally, to be processed using the unit price calculated for that day, the request must be received within the timeframes specified in the ASX Settlement Operating Rules which will ensure that application monies are received by us on that same day and on a Settlement Day.

### What is the minimum initial investment?

The minimum initial investment in the Fund is \$25,000. We may reduce this minimum initial investment at our discretion. Indirect investors should read their IDPS operator's offer document for minimum initial investment amounts.

<sup>1</sup> As at 31 December 2015.

## What will we invest your money in?

The Fund may invest in a variety of shares, derivatives and cash. The Fund's investments will comprise between 90% to 100% of listed Australian shares, with the remaining amount invested in cash. Decisions to invest cash will be dependent upon the availability of other favourable investment opportunities.

We may make use of derivatives, such as futures contracts and swaps. A derivative is a security whose price or value is dependent upon or derived from an underlying instrument (such as shares, indices, interest rates, fixed income securities, commodities, currencies, etc). A derivative contract is a contract between two or more parties and its value is determined by fluctuations in the underlying asset. Generally, derivatives will be used for cash flow management purposes within the Fund. Any derivative exposure must be fully covered by cash or assets sufficient to meet any obligation that could arise. If derivatives are used, they will comprise a small portion of the Fund's assets.

## Additional investments

You can add to your investment at any time by completing the Additional Application Form or by placing an order through your IDPS operator (if you invest through an IDPS) or with your broker (where you invest through mFund). Please refer to Section 8 on 'How to apply'.

## How to withdraw

Generally, if we receive your correctly completed withdrawal application before 1pm (Sydney time) on a business day, it will be processed using the unit price calculated for that day. Where we receive correct documentation after 1pm, we are taken to have received it the next day and it will be processed using the unit price determined for the following business day.

You can withdraw all or part of your investment in the Fund at any time by completing a withdrawal form available on our website, or by requesting a form from our Client Services team on 1800 044 922. Generally, partial withdrawals are subject to maintaining a minimum account balance of \$25,000 in the Fund.

Those unitholders invested through mFund will be able to make a withdrawal from the Fund through mFund by placing a sell order with certain ASX brokers. Generally, to be processed using the unit price calculated for that day, the request must be received within the timeframes specified in the ASX Settlement Operating Rules. Withdrawal requests received after this time will be processed using the unit price determined for the following business day.

Generally, the proceeds of a withdrawal request will be paid within five business days of our acceptance of a withdrawal request but may take longer in some circumstances.

## Restrictions on withdrawals

There may be instances where your ability to withdraw from the Fund is restricted and you may be subject to a waiting period before your investment can be redeemed. For example, we may delay or suspend a withdrawal request where assets of the Fund are unable to be sufficiently realised due to circumstances beyond our control. In these instances, a unit price cannot be fairly determined (such as where there is restricted or suspended trading in the market), or where

the Fund becomes illiquid. (Under the Corporations Act, in general terms a fund is illiquid if it has less than 80% liquid assets; that is, cash and marketable securities.)

## Distributions

The Fund may pay distributions quarterly. In some situations distributions may be paid at other times. Distributions are usually paid within 14 days after quarter end.

Your distribution is calculated by dividing the distributable income of the Fund by the number of units on issue at the end of the distribution period. This gives a distributable income amount per unit. Your distribution entitlement is then determined by multiplying the number of units you hold by the distributable income amount per unit.

The distributions you receive are generally assessable income. If you invest during a distribution period, you may get back some of your capital as income. In some circumstances, we may hold back some income until the final distribution at the end of June to allow for market volatility.

The Fund's use of derivatives may affect the realised gains and losses of the Fund. This may affect the Fund's ability to distribute income.

Unless you instruct otherwise, your distribution entitlement will be reinvested. Distributions are reinvested on the distribution date at an application price calculated by dividing the net asset value of the Fund (which excludes the distribution amount) by the number of units on issue. No buy spread will apply in this circumstance.

## Indirect investors

We authorise the use of this PDS as disclosure to people who wish to access the Fund indirectly through an IDPS, an IDPS-like scheme or a nominee or custody service (collectively known as master trusts or wrap accounts). In this circumstance, the IDPS operator becomes an investor in the Fund and acquires the rights of an investor and can exercise, or decline to exercise, these rights on your behalf.

As well as reading this PDS, indirect investors should read the IDPS operator's offer document, which explains the service and the fees payable by the indirect investor to the IDPS operator. Indirect investors should follow the instructions of the IDPS operator to apply to buy or sell units in the Fund.

If you invest in the Fund indirectly, you may be subject to different conditions from those referred to in this PDS, particularly with regard to cut-off times for transacting, the timing of distributions, processing and withdrawals as well as Fund reporting and other investor communication.

### 3. Benefits of investing in the Fidelity Australian Equities Fund

The Fidelity Australian Equities Fund is an actively managed portfolio of Australian shares. Some of the features of the Fund include:

- Access to an actively managed portfolio of listed Australian shares.
- An investment approach driven by fundamental research that favours companies with superior management, a competitive edge, sound balance sheet, strong free cash flow and low gearing.
- The ability for the portfolio manager to call on the research of a dedicated team of Australian analysts based in Sydney and regional analysts based around the world from where Australian companies operating in global industries are analysed.

#### Significant benefits

Some of the benefits that may arise from an investment in the Fund include:

- Potential to earn higher returns than the Fund's benchmark, the S&P/ASX 200 Accumulation Index, over the suggested timeframe.
- Access to a bottom-up, professionally managed core portfolio of Australian shares.
- Access to the investment knowledge and expertise of Fidelity's global network of investment professionals who can assess Australian companies in a global context.
- Access to a portfolio of shares that may provide regular income distributions.
- Regular investment statements and an annual tax statement to keep you up to date on your investment.

### 4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. The likely investment return and the risk of losing money are different for every investment. Assets with the highest long-term returns may also carry the highest level of short-term risk.

The significant risks associated with this Fund are:

- **Specific security risk:** investments in shares in a company can fall in value for many reasons such as changes in internal operations or management of the company or changes in the business environment in which the company operates.
- **Market risk:** economic, technological, political, legal or environmental conditions, and even market sentiment, can alter the value of investment markets and the Fund's investments.

- **Fund risk:** risks particular to the Fund include that it could be wound up, the fees and expenses could change, the responsible entity or FIL Limited could be replaced or the investment professionals could change. There is a risk that investing in the Fund may give different results from investing individually because of income or capital gains accrued in the Fund and due to investments and withdrawals by other investors.

- **Liquidity and redemption risk:** this is the risk that an investment security may not be able to be bought or sold quickly enough to prevent or minimise a loss. A lack of liquidity may affect the amount of time it takes to satisfy withdrawal requests.

- **Derivative risk:** the value of a derivative is derived from the value of an underlying asset, resulting in the risk that the value of the derivative may fail to move in line with the underlying asset class. Other risks associated with using derivatives may include volatility in prices, illiquidity, the Fund failing to meet payment obligations as they arise, or the counterparty to the derivative contract failing to meet its obligations under the contract.

Fidelity actively manages risk within its investment portfolios. We believe Fidelity's intensive research approach that focuses on regular company contact and internal and external research of companies and the industries in which they operate helps Fidelity to be better informed of investment risks and make better investment decisions for the medium to long term. We also employ a range of monitoring procedures with the aim of reducing overall portfolio risk and ensuring we always act in the best interests of our investors.

Risk can be managed, but cannot be entirely eliminated. It is important to understand the following:

- The value of your investment will vary.
- Past performance is not an indicator of future performance.
- The level of returns on your investment will vary and future returns may differ from past returns.
- Returns are not guaranteed and you may lose money on any investment you make.
- Laws affecting your investment in a registered managed investment scheme may change in the future.

The level of risk for each person will vary depending on a range of factors, including your age, investment timeframe, where other parts of your wealth are invested, and your risk tolerance.

## 5. How we invest your money

Before choosing to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe.

### Fidelity Australian Equities Fund

<b>Fund description</b>	<p>The Fund invests in a diversified selection of around 30 to 50 listed Australian companies.</p> <p>Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance.</p> <p>Based on this research approach, Fidelity seeks out stocks that it believes are undervalued and likely to generate growth.</p> <p>The companies selected for the portfolio must demonstrate good management, strong competitive advantages and enjoy favourable industry dynamics.</p>
<b>Investment return objective</b>	To achieve returns in excess of the S&P/ASX 200 Accumulation Index over the suggested minimum investment time period of five to seven years.
<b>The Fund is suitable for</b>	Investors looking for a core Australian equities investment who have a tolerance for a high amount of risk.
<b>Minimum suggested timeframe for holding the investment</b>	Five to seven years plus.
<b>Asset classes and ranges</b>	Australian shares: 90% to 100% Cash: 0% to 10%
<b>Benchmark</b>	S&P/ASX 200 Accumulation Index
<b>Risk level</b>	High.  The potential for loss and unit price variability over the short term is high. Refer to Section 4 'Risks of managed investment schemes'.
<b>Fund performance</b>	<p>For up-to-date information on the performance of the Fund, visit <a href="http://www.fidelity.com.au">www.fidelity.com.au</a> and click on Fidelity Australian Equities Fund under the 'Funds' menu.</p> <p><b>Past performance is not a reliable indicator of future performance.</b></p>
<b>Labour standards, environmental, social and ethical considerations</b>	Our investment process takes into account environmental and social considerations, but not labour standards or ethical considerations, in the selection, retention and realisation of investments when, in Fidelity's view, these issues have a material impact on either investment risk or return.
<b>Changes to Fund details</b>	We may change or update the Fund's investment return objective, asset classes and ranges or strategy at any time. We will inform investors of any material changes to the Fund's details in the next regular communication or as required by law.

#### To find out more

You should read the important information about 'How we invest your money' and 'Labour standards, environmental, social and ethical considerations' before making a decision. Go to Section 1 of the 'Additional Information' document at [www.fidelity.com.au/funds/fidelity-australian-equities-fund](http://www.fidelity.com.au/funds/fidelity-australian-equities-fund). This material relating to the investment of your money may change between the time you read this PDS and the day when you acquire the product.

## 6. Fees and other costs

This section provides a summary of the fees and costs you may be charged. These fees and costs may be deducted from your investment, from the returns on your investment or from the Fund assets as a whole.

You should read all the information about fees and other costs because they affect your investment. You can also use this information to compare costs with those of other investment funds.

### Fees when money moves in or out of the Fund

Type of fee or cost	Amount
<b>Establishment fee</b>	Nil
<b>Contribution fee</b>	Nil
<b>Withdrawal fee</b>	Nil
<b>Exit fee</b>	Nil
<b>Management costs</b>	
The fees and costs for managing your investment	0.85% p.a. <sup>2</sup> of the net asset value of the Fund (excluding deductions for accrued management fees and expense recoveries) (including GST net of Reduced Input Tax Credit).

<sup>2</sup> What it costs you will depend on the fees you negotiate with us, your financial adviser or your IDPS operator.

### Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You can use this table to compare this product with other managed investment products.

#### Example – balance of \$50,000 with a contribution of \$5,000 during the year

<b>Contribution fees</b>	Nil	For every additional \$5,000 you invest, you will not be charged a fee.
<b>Plus management costs</b>	0.85% p.a.	For every \$50,000 you have in the Fund, you will be charged \$425 each year.
<b>Equals cost of fund</b>		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 \$425 and \$468. <sup>3</sup>
		<b>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.</b>

<sup>3</sup> 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.

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### **i** To find out more

You should read the important information about 'Fees and costs' before making a decision. Go to Section 2 of the 'Additional Information' document at [www.fidelity.com.au/funds/fidelity-australian-equities-fund](http://www.fidelity.com.au/funds/fidelity-australian-equities-fund). This material relating to fees and costs may change between the time you read this PDS and the day when you acquire the product.

## Additional explanation of fees and costs

### Management costs

The management costs include the management fee payable to FREAL for managing the Fund and the expenses of the Fund. The management costs of 0.85% per annum are charged as a percentage of the net asset value of the Fund (excluding deductions for accrued management fees and expense recoveries). The management costs include, but are not limited to, costs associated with investment management, custody and investment administration as well as legal and tax services, but excludes transaction costs. Any recoverable goods and services tax (GST) borne by the Fund will be part of the management costs.

### Transaction costs

In managing the assets of the Fund, transaction costs such as brokerage, settlement costs, clearing costs and government charges may be incurred in the Fund's investment portfolio, or where there are net cash flows into and out of the Fund.

When the Fund incurs transaction costs from changing its investment portfolio, they are paid out of the Fund's assets and are reflected in its unit price.

Transaction costs that are incurred because investors buy or sell units in the Fund are also paid from the Fund's assets, but they are offset by the transaction costs allowances that are included in the calculation of the Fund's application and withdrawal unit prices (a buy/sell spread). This aims to ensure that the existing investors in the Fund are not affected by the transaction costs associated with other investors buying or selling units in the Fund.

The buy-sell spread is an additional cost to you. The spread is based on our estimates of the average transaction costs incurred by the Fund. However, the buy-sell spread is not a fee paid to us and is retained in the Fund to cover the actual transaction costs as they are incurred.

As at the date of this PDS, the buy spread and the sell spread for applications and withdrawals are 0.25% of the value of the application or withdrawal amount. These spreads may change from time to time without notice, depending on the nature of the costs and the volume and types of assets being purchased or sold.

### Additional information on fees and costs

Additional fees and costs such as contribution and withdrawal fees may be payable.

We may change the amount of fees and costs without your consent. Should there be a decision to increase fees and costs, you will be given 30 days' prior notice.

Indirect investors accessing the Fund through an IDPS may incur additional fees and costs. As well as reading this PDS, indirect investors should read their IDPS operator's offer document, which explains the fees payable by the indirect investor to the IDPS operator.

**If you consult a financial adviser, additional fees may be payable. You should refer to the Statement of Advice in which details of these fees (if any) are set out.**

## 7. How managed investment schemes are taxed

**Investing in a managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.**

Investors in the Fund will be assessed on distribution income generated by the Fund. The distribution may include franked dividends, capital gains and interest income. A taxable capital gain or loss may be realised when withdrawing units in the Fund. Registered managed investment schemes do not pay tax on behalf of Australian resident investors.

If you invest directly in the Fund, or through mFund, we will provide you with a Tax Statement following the end of each financial year to enable you to complete your tax return.

If you invest through an IDPS, the IDPS operator will provide you with the relevant tax information.

### To find out more

You should read the important information about 'How managed investment schemes are taxed' before making a decision. Go to Section 3 of the 'Additional Information' document at [www.fidelity.com.au/funds/fidelity-australian-equities-fund](http://www.fidelity.com.au/funds/fidelity-australian-equities-fund). This material relating to the taxation of managed investment schemes may change between the time you read this PDS and the day when you acquire the product.

## 8. How to apply

You should follow these steps to invest in the Fund:

1. Before completing the Application Form, you should read the entire PDS to ensure the Fund meets your needs.
2. To invest, complete the Application Form online or download from the Fidelity website at [www.fidelity.com.au](http://www.fidelity.com.au).
3. You can invest with a cheque made payable to 'Fidelity Application Account' or via electronic funds transfer with your investor name in the payment reference. Payment details are outlined in the Application Form.
4. You should mail your completed forms to:  
Fidelity Unit Registry  
PO Box 3721  
Rhodes NSW 2138
5. Your Application Form and application money must be received by 1pm (Sydney time) in order to receive the unit price for that business day. Indirect investors may be subject to different cut-off times and should refer to their IDPS operator's offer document.
6. We will notify you when your application has been processed.
7. If the application cannot be processed because it is incomplete or invalid, the relevant application money will be placed into a trust account. Any interest earned in the trust account will be paid into the Fund.

## mFund

If the Fund has been admitted to mFund, the Managed Fund Settlement Service operated by the ASX, you can invest in the Fund using certain brokers. Your broker will process a buy order for units through CHESS. Your broker will confirm the order once received and accepted by us. Applications for units received and accepted by us will be forwarded to your broker for your payment. You will need to provide your application money to your broker.

We will price and allot new units in the Fund to your CHESS Holder Identification Number (HIN). We will also notify your broker of the unit price and units allotted.

## Additional investments

Please complete the Additional Application Form to make an additional investment.

## Cooling-off period

If you are a 'retail client' (as defined under the Corporations Act) investing directly in the Fund, you have a 14-day cooling-off period to ensure the investment meets your needs. The cooling-off period starts from the earlier of:

- The day we give you a transaction confirmation; or five business days after you acquire the product.

If you exercise your cooling-off rights, we will return your money to you; however, the amount we return may be different from your original investment. The amount may be higher or lower to reflect market movements and this may have tax implications for you. The amount returned will also be affected by the deduction of reasonable administration costs incurred by us or any other amount that may be deducted by us under the Corporations Act. Your cooling-off rights terminate immediately if:

- You exercise any of your rights or powers as an investor in the Fund; or
- An event occurs and your rights or powers as an investor cease to exist.

For any subsequent investments made under a distribution reinvestment plan, this cooling-off right does not apply.

Investors investing through an IDPS will have no cooling-off rights in respect of an investment in the Fund. Indirect investors should contact their IDPS operator and read their IDPS operator's offer document information, which will detail if any cooling-off rights apply.

## Making a complaint

We have established procedures for dealing with complaints. If you have any concerns or complaints, please contact our Client Services team on 1800 044 922. We will endeavour to respond and resolve the complaint within 45 days. If you are not satisfied with the outcome, you can contact the Financial Ombudsman Service (FOS) by calling 1300 780 808. FOS operations are governed by published Terms of Reference, which are available at [www.fos.org.au](http://www.fos.org.au).

### Custodian, administrator and registrar

JPMorgan Chase Bank, N.A. (Sydney Branch) ABN 43 074 112 011, AFSL 238367 (JPMorgan) has been appointed by the responsible entity as custodian and administrator for the Fund. Link Market Services Limited ABN 54 083 214 537 (Link) has been appointed registrar of the Fund.

Neither JPMorgan nor Link have been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither JPMorgan nor Link have independently verified the information contained in this PDS and, accordingly, accept no responsibility for the accuracy or completeness of the information. Neither JPMorgan nor Link guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return. JP Morgan as custodian does not supervise the acts of the responsible entity. FD15447

## 9. Other information

### Keeping you informed

We will keep you up to date regarding your investment. For example, you will receive:

- A periodic statement detailing the transactions (including distributions) during the period and the balance of your investment.
- A distribution statement (if and when distributions are paid).
- An annual tax statement containing a summary of your distributions for the financial year to assist you in completing your tax return.
- The Annual Financial Report for the Fund. (You may elect not to receive these if you wish.)

Email is our preferred means of sending you information; however, we will send you information by post if you prefer this method of delivery.

If you elect to receive information by email, you will be required to register for access to the Fidelity secure website to view your statements. You may also visit our website, [www.fidelity.com.au](http://www.fidelity.com.au), for up-to-date information on the Fund.

If you have invested through an IDPS, your IDPS operator will provide you with reports on the progress of the Fund.

### Continuous disclosure

As a disclosing entity, the Fund is subject to certain reporting and disclosure obligations under the Corporations Act. We will meet our continuous disclosure obligations by publishing material information on our website at [www.fidelity.com.au](http://www.fidelity.com.au) in accordance with the requirements of ASIC policy. Copies of the documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

You have a right to obtain a copy of the following documents from us at no charge to you:

- The latest Annual Financial Report lodged with the Australian Securities and Investment Commission (ASIC).
- Any half-yearly report for the Fund lodged with ASIC after the lodgement of the Annual Financial Report (and before the date of this PDS).
- Any continuous disclosure notices given by the Fund after lodgement of the Annual Financial Report (and before the date of this PDS).

### Terms used in this PDS

'ASIC' means the Australian Securities and Investment Commission, Australia's corporate, markets and financial services regulator.

'ASX' means the Australian Stock Exchange.

'Constitution' means the Fund's constitution as amended from time to time. The Constitution is a legally enforceable document that details the rights and obligations of investors and the responsible entity.

'Corporations Act' means the Corporations Act 2001 (Cth).

