

FIDELITY

EQUITY FUND

ONE FUND THAT WORKS LIKE FIVE



INVEST WITH THE WORLD'S No. 1

One goal One philosophy That's Fidelity

Edward C Johnson 2d, who founded Fidelity in 1946, was a visionary. His goal was simple - to make his clients' money grow. This may seem obvious nowadays, but it was revolutionary at the time. Until then the usual aim of investing had been simply to preserve the value of money. Nearly six decades later, Fidelity's investment philosophy still sets us apart from the crowd. Rather than attempt to predict market fluctuations and economic trends, our stock selection process is entirely based on understanding the fundamental strengths of individual companies. We call this "Bottom Up" stock picking. We believe that the trust customers place in us deserves investment decisions based on fact not fashion.

OUR CUSTOMERS THINK ABOUT THE FUTURE, WE INVEST IN IT

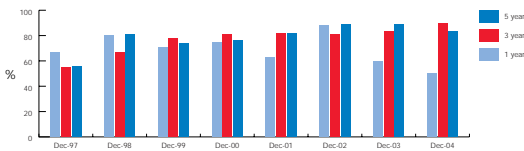
The bedrock of the Fidelity investment process is research. We believe companies' strengths – and therefore their true value – can only be fully uncovered by examining them in thorough detail. Our substantial investment in resources enables us to implement our approach on a different scale from most of our competitors, both in terms of breadth of coverage and depth of analysis. Towards this end, we have one of the world's largest research teams with 480 investment professionals based in key markets around the world.

- Over US\$ 1.2 trillion in managed assets
- More than 20 million investors across the world
- Products sold in over 100 countries
- Nearly 60 years of investment management
- Over 100 awards for investment excellence in 2004 alone

Around the world, investors speak one language – Fidelity

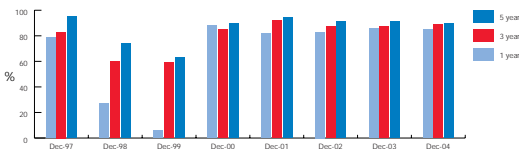
The true test of a fund management company, particularly a large one, is its performance across markets. While past performance is not a guarantee of future returns, Fidelity's equity funds in the US and Europe have displayed an impressive track record, consistently outperforming competition over long periods of time.

Weighted percentage of competitors beaten – US equity funds



Source: Fidelity as at 31/12/04

Weighted percentage of competitors beaten – European equity funds



Source: Fidelity as at 31/12/04

NOW IN INDIA

We have been investing extensively in India for our global investors since the early nineties and are one of the largest FIIs with over US\$ 2.5 billion invested in Indian securities. The Fidelity Funds India Focus Fund launched in August 2004, has already become one of the largest India dedicated offshore funds. Now for the first time, we invite you to invest with the world's No.1.

Introducing the Fidelity Equity Fund – One fund that works like five

You could either invest in a large cap fund or a mid cap fund, or a small cap fund, or a growth fund or a value fund - or you could invest in the new Fidelity Equity Fund: a fund that packs in the power of all these five.

SIMPLICITY

**We don't look at the size of the company,
just the size of its potential**

In a world that's obsessed with market caps, simplicity marks the Fidelity difference. The Fidelity Equity Fund aims to bring you the best in investment performance by giving the Fund Manager the freedom to hold companies of all sizes. As we see companies restructure and expand in to new areas, we are witnessing a changing investment landscape. New sectors are appearing, established ones are growing, each presents us with stock picking opportunities. There is no market cap bias, no trend bias, no recent performance bias - just a conviction that each stock has the potential to grow in value.

QUALITY

**Each stock is hand-picked for its strengths,
not for its popularity**

Stock picking is our passion and we believe no one goes further than we do to research a company. The Fidelity Equity Fund is driven by our on the ground analysts who have already seen more than 400 companies in India across the spectrum - companies of all sizes, in all sectors. Our goal is to select top quality, attractively valued stocks with the best potential to outperform. As well as looking at familiar names, we look to uncover new companies with strong management teams and exciting new ideas. In our view a balance sheet only tells part of the story, nothing

beats visiting companies in person to thoroughly understand whether they have the right ingredients to be part of our portfolio.

DIVERSITY

Wider, deeper, further than most funds go

The Fidelity Equity Fund goes wider, deeper and further than most funds go. It aims to spread your investment across a broad range of successful businesses and will contain a portfolio of more stocks than you would typically find in a mutual fund - as many as 75 stocks. While the fund has no restrictions on individual holdings, the Fund Manager will rarely allocate more than 4% to one stock. This translates into a fund with solid diversification across a broad range of established companies, as well as smaller organisations poised for growth.

AFFORDABILITY

You can start your Systematic Investment Plan now

We're pleased to be the first mutual fund manager in the country to offer a Systematic Investment Plan (SIP) right as we launch. Investing systematically is an easy way to build up your savings and take advantage of the growth potential of the stock market. It is very affordable, with a minimum investment amount of only Rs. 500 per instalment (providing your total SIP investment is Rs. 5,000 or more). It is also cost effective with no Entry Load on instalments less than Rs. 1 lakh. So why not start your savings plan with the world's No 1 today?



ONE FUND THAT WORKS LIKE FIVE

KEY BENEFITS

- Ideal for core equity exposure in your portfolio as the Fund Manager has freedom to invest regardless of sector, market cap or investment style
- Greater risk control through a well diversified fund with as many as 75 stocks
- Every stock hand picked by Fidelity's rigorous "bottom up" stock selection process
- Preference for companies with strong balance sheets and good cashflow
- Long term growth opportunity as the Fund Manager has a bias towards companies with superior earnings growth potential over one or two years
- Rarely more than 4% of the fund in one stock
- Systematic Investment Plan available from launch

**Invest with the
world's No.1**

To invest now call your Financial Adviser.
Or for more information call or visit us online.

www.fidelity.co.in

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Fund facts

Fund Objective:	To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities.
Fund Manager:	Mr Arun Mehra
Benchmark index:	BSE-200
SIP availability:	Yes
Options:	Growth and Dividend options available. The Dividend option offers payout or reinvestment facilities.
Minimum Investment	
For opening a folio:	Rs. 5,000
For SIP:	Rs. 5,000 (minimum single investment Rs. 500)
Entry Load:	
Lump sum investments:	2.25% for investments less than Rs. 5 crore 0% for investments of Rs. 5 crore or more, or purchases by an FOF
SIP:	0% for a SIP where a single instalment is less than or equal to Rs. 1 lakh 2.25% for a SIP where a single instalment is more than Rs. 1 lakh and less than Rs. 5 crore 0% for a SIP where a single instalment is Rs. 5 crore or more
Exit Load:	
Lump sum investments:	1% for redemptions from lump sum investments held for less than six months
SIP:	2% for redemptions made from a SIP of less than two years, provided no entry load was paid

Fidelity is the world's largest fund management organisation. Source: Ftfm/Mercer league table, based on worldwide assets under management as at Dec 2002. Fidelity means Fidelity International Limited, established in Bermuda, and FMR Corp, established in the United States, and their respective subsidiary companies and affiliates. Assets and resources as at December 31, 2004 includes those of FMR Corp. **Scheme Classification:** An open ended equity growth scheme. **Normal Asset Allocation:** Equity and equity related securities: 95%, money market instruments: 5% **Terms of issue:** Units of Rs. 10 per Unit for cash at par plus applicable Entry Load during the IPO and at Applicable NAV plus applicable Entry Load thereafter. Minimum additional purchase amount: Rs. 1,000. Minimum redemption amount/units: Rs. 1,000/100 units. No load for switches between the options of the Scheme. Offer Document, Key Information Memorandum and Application Forms/Transaction Slips available at the ISCs/distributors. **General Services:** Investors can contact any of the ISCs at its toll-free number "1600 180 8000". NAVs will be calculated and published on all Business Days. Purchase/Redemption available on all Business Days. **Risk factors:** ● The AMC has no previous experience in managing a Mutual Fund in India, and the Scheme being offered is the initial Scheme being launched under its management. ● Mutual funds, like securities investments, are subject to market risks and there is no guarantee against loss in the Scheme or that the Scheme's objectives will be achieved. ● As with any investment in securities, the NAV of the Units issued under the Scheme can go up or down depending on various factors and forces affecting capital markets. ● Past performance of the Sponsor or mutual funds managed by the Sponsor does not indicate the future performance of the Scheme. ● Fidelity Equity Fund is the name of the Scheme, and this does not in any manner indicate the quality of the Scheme, its future prospects or returns. ● Investments in the Scheme will be affected by trading volumes, settlement periods, volatility, price fluctuations, inability to sell securities, disinvestment of holdings of any unlisted stocks prior to target date of disinvestment, credit risk and interest rate risk. ● The Scheme should have a minimum of 20 Unit Holders and no single Unit Holder should account for more than 25% of the corpus of the Scheme. In case of non-fulfilment with either of the aforesaid conditions in a three months time period or the end of succeeding calendar quarter, whichever is earlier, from the close of the IPO of the Scheme or on an ongoing basis for each calendar quarter, the Scheme shall be wound up by following the guidelines prescribed by SEBI. Please read the Offer Document before investing. **Statutory:** Fidelity Mutual Fund ("the Fund") has been established as a trust under the Indian Trusts Act, 1882, by Fidelity International Investment Advisors (liability restricted to Rs. 1 Lakh). Fidelity Trustee Company Private Limited, a company incorporated under the Companies Act, 1956, with a limited liability is the Trustee to the Fund. Fidelity Fund Management Private Limited, a company incorporated under the Companies Act, 1956, with a limited liability is the Investment Manager to the Fund.

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