

Fidelity Tax Advantage Fund

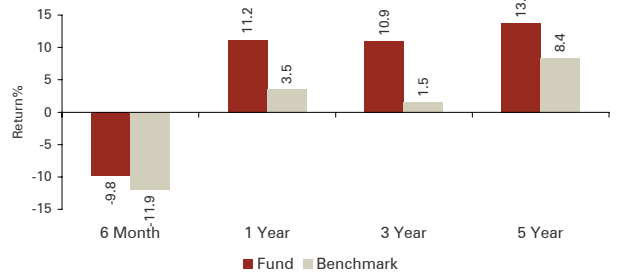
Fund Objective

To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities.

Key Information

NAV as on May 03, 2011		21.7
Inception Date		March 1, 2006
Fund Manager		Sandeep Kothari
Minimum Investment	<i>Lumpsum</i>	500.0
	<i>SIP</i>	500.0
Expense Ratio(%)		2.0
Exit Load(%)		0.0
AAUM(₹ Crores) as on March 31, 2011		1280.9
Benchmark		BSE-200

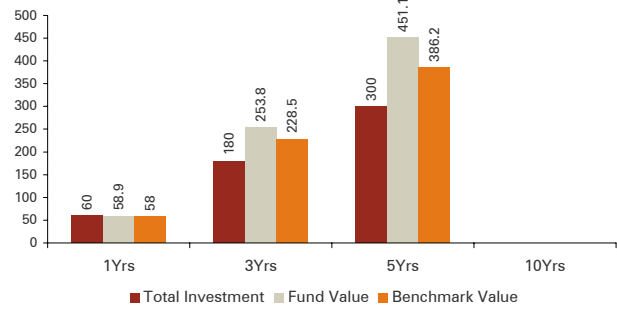
Performance vs. Benchmark



Calendar Year-wise Performance

	2010	2009	2008	2007	2006
NAV as on Dec 31(₹)	23.6	18.3	9.8	19.6	12.3
Return(%)	29.2	86.7	-50.1	58.7	23.4
Benchmark(%)	16.2	88.5	-56.5	60.4	39.6
Net Assets(₹ Cr)	1254.1	1144.6	701.5	1280.8	665.2

SIP Performance (Value if invested ₹ 5000 per month (in'000))



Best Return (%)

	Period	Fund	Benchmark
Month	1/05/09 to 11/06/09	28.8	35.3
Quarter	0/03/09 to 10/06/09	70.2	91.2
Year	1/03/09 to 11/03/10	114.7	120.0

Worst Return(%)

	Period	Fund	Benchmark
Month	4/09/08 to 24/10/08	-29.7	-37.5
Quarter	2/09/08 to 02/12/08	-36.3	-44.0
Year	3/01/08 to 13/01/09	-51.4	-59.8

Dividend History

Date	Dividend(%)
Dec-22-2010	15.00
Mar-13-2008	15.00

Market Cycle Returns

Market Phase	Period	Returns (%)
Bull Phase	14/01/2006-08/01/2008	0.0
Bear Phase	08/01/2008-09/03/2009	-56.1
Bull Phase	09/03/2009-06/01/2010	114.4

Data as on May 03, 2011

Risk Parameters	
Standard Deviation (%)	20.0
Beta	0.8
Sharpe ratio	0.1
R Squared	1.0
Alpha(%)	12.3

Portfolio Attributes	
Total Stocks	70.0
Top 10 Holdings(%)	42.0
FundP/E Ratio	13.6
Benchmark P/E Ratio	18.2
FundP/BV Ratio	2.6

Market Capitalisation	
Large	73.7
Mid	12.3
Small	6.2

Asset Allocation as on April 2011	
Equity	93.0
Debt	0.0
Cash	7.0

Top 10 Holdings	
Reliance Industries Ltd.	7.2
Cash & Cash Equivalent	7.0
Infosys Technologies Ltd.	4.6
ITC Ltd.	4.4
HDFC Bank Ltd.	4.4
Tata Consultancy Services Ltd.	3.6
Rallis India Ltd.	2.9
ICICI Bank Ltd.	2.8
Housing Development Finance Corporation Ltd.	2.6
State Bank Of India	2.5

Top 10 Sectors	
Bank - Private	10.4
IT - Software	9.2
Pharmaceuticals & Drugs	8.6
Refineries	7.3
Bank - Public	6.2
Cigarettes/Tobacco	4.4
Power Generation/Distribution	3.1
Engineering - Construction	3.0
Pesticides & Agrochemicals	2.9
Electric Equipment	2.7

Data as on May 03, 2011

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

**ICICIdirect.com Research Desk,
ICICI Securities Limited,
7th Floor, Akruti Centre Point,
MIDC Main Road, Marol Naka,
Andheri (East)
Mumbai – 400 093**

research@icicidirect.com

DISCLAIMER:

ICICI Securities Ltd. - AMFI Regn. No.: ARN-0845. Registered office of I-Sec is at ICICI Securities Ltd. - ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai -400020, India.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. The contents of this report are solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments or any other product. Nothing in the report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to the investor's specific circumstances. While due care has been taken in preparing this mail, I-Sec and affiliates accept no liabilities for any loss or damage of any kind arising out of any inaccurate, delayed or incomplete information nor for any actions taken in reliance thereon. The securities/funds discussed and opinions expressed in this mail may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific investor. Please be informed that past performance is not necessarily a guide to future performance. Actual results may differ materially from those set forth in projections. The information provided may not be taken in substitution for the exercise of independent judgement by any investor. The investor should independently evaluate the investment risks and make independent judgment with regard suitability, profitability, and fitness of any product or service offered herein above.

This mail is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject I-Sec and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this mail may come are required to inform themselves of and to observe such restriction.

Please note that Mutual Fund Investments are subject to market risks, Please read the Statement of Additional Information & Scheme Information Document carefully before investing for full understanding and detail. Registered office of ICICI Securities Ltd (I-Sec) is at ICICI Securities Ltd. - ICICI Centre, H. T. Parekh

Marg, Churchgate, Mumbai - 400020, India. The information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities Limited. The contents of this presentation are solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for the products or other financial instruments. Nothing in this presentation constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. While due care has been taken in preparing this document, I-Sec and affiliates accept no liabilities for any loss or damage of any kind arising out of any inaccurate, delayed or incomplete information nor for any actions taken in reliance thereon. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject I-Sec and affiliates to any registration or licensing requirement within such jurisdiction. The information provided herein is not an offer or solicitation for any application or subscription for securities/deposits or any other products or services described herein and is not directed at any person and not intended for to be acted upon by any jurisdiction where this would (by reason of that person's nationality, residence or otherwise) be contrary to law or other legal requirements. The information contained in this document is not intended to nor should it be construed to represent that ICICI Securities provides any products or services in any jurisdiction where it is not licensed or registered or authorised to do so. The information provided is not intended to be used by investors as the sole basis for investment decisions, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific investor. The information provided may not be taken in substitution for the exercise of independent judgment by any investor. The investor should independently evaluate the investment risks and make independent judgment with regard suitability, profitability, and fitness of any product or service offered herein above. Some of the products described hereinabove may be developed and offered by third parties ('third party products'), which I-Sec may be making available to you. I-Sec does not endorse or guarantee these third party products in any manner and will not be liable for their performance or otherwise. Investors' capital may not be guaranteed in any respect and they could lose all or substantial portion of their investment. Please familiarize yourself with all the terms and conditions pertaining to the specific products and services prior to availing of it. ICICI Securities accepts no liability nor responsibility whatsoever with respect to the use of the information provided hereinabove. ICICI Securities is not providing the service of Portfolio Management Services (Discretionary or Non Discretionary) to its clients .registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this mail may come are required to inform themselves of and to observe such restriction. Kindly read the Risk Disclosure Documents carefully before investing in Equity Shares, Derivatives or other instruments traded on the Stock Exchanges.