

ANNUAL
REPORT & ACCOUNTS
FOR SINGAPORE CPF INVESTORS

April 2011



Fidelity Funds

1 May 2010 to 30 April 2011

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This report is supplemental to, and should be read in conjunction with, the Fidelity Funds Annual Report and Accounts for the 12 month period from 1 May 2010 to 30 April 2011. This report is prepared by FIL Investment Management (Singapore) Limited, [Co. Reg. No.: 199006300E] the Singapore Representative of Fidelity Funds and is intended for distribution to persons in Singapore investing in the 6 sub-funds of Fidelity Funds that are included under the Central Provident Fund ("CPF") Investment Scheme using their CPF contributions.

All performance figures are calculated on single pricing (NAV - NAV) basis, without taking into account the effect of initial sales charge, with dividends reinvested at the NAV price. The performance figures are based on the currencies in which the relevant share classes are denominated.

The turnover ratio for the year ended 30 April 2011 has used a revised methodology which reflects more accurately the co-management of assets. The revised methodology is consistent with the formula for calculation of portfolio turnover ratio stipulated by the Monetary Authority of Singapore.

America Fund

Cumulative Performance as at 30.04.2011

	A-USD		A-SGD	
	Fund	Benchmark*	Fund	Benchmark*
3 month	4.9%	6.4%	0.3%	1.6%
6 month	16.3%	16.0%	9.9%	9.6%
1 year	12.3%	16.5%	0.2%	3.9%
3 year	8.4%	3.2%	-2.5%	-7.1%
5 year	10.7%	12.0%	-	-
10 year	37.3%	24.6%	-	-
Since launch	458.0%	521.1%	-12.3%	-12.5%

Top Ten Holdings as at 30.04.2011

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2011).

Top Ten Holdings as at 30.04.2010

	Market Value (USD)	Net Assets %
Microsoft	49,744,286	2.74
Wells Fargo & Co	47,072,142	2.59
Cisco Systems	43,499,922	2.40
Chevron	41,803,070	2.30
Pfizer	35,361,461	1.95
Hewlett-Packard	30,810,554	1.70
Stanley Black & Decker	28,231,188	1.56
JPMorgan Chase & Co	28,206,328	1.55
eBay	26,052,087	1.44
Fidelity National Information Services	25,843,489	1.42

Major Sector Breakdown as at 30.04.2011

	Net Assets %
Information Technology	22.60
Healthcare	13.84
Energy	13.78
Consumer Staples	12.72
Financials	11.85
Consumer Discretionary	11.47
Industrials	8.24
Materials	4.25
Telecommunication Services	0.86

Geographical Split as at 30.04.2011

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

Asset Allocation as at 30.04.2011

	Net Assets %
Equities	99.61
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	1.09
Other Net Liabilities	(0.70)
Total Net Assets	100.00

Benchmark: Standard & Poor's 500 (Gross) to 31.12.98; thereafter Standard & Poor's 500 (Net).

Exposure to Derivatives as at 30.04.2011

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2011).

Details of Underlying Funds as at 30.04.2011

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

Details of Borrowings as at 30.04.2011

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2011).

Subscriptions / Redemptions for the period ended 30.04.2011

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2011).

Turnover Ratio for 12 months

	%
to 30.04.2011	104.20
to 30.04.2010	102.36

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 30.04.2011	A-USD	1.90	A-SGD	1.90
to 30.04.2010	A-USD	1.93	A-SGD	1.91

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Taxe d'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- (f) dividends and other distributions paid to shareholders
- (g) performance fees

Material information adversely impacting the valuation

None

Asian Special Situations Fund

Cumulative Performance as at 30.04.2011

	A-USD		A-SGD	
	Fund	Benchmark*	Fund	Benchmark*
3 month	5.3%	5.8%	0.6%	1.0%
6 month	11.0%	11.1%	4.8%	4.9%
1 year	26.0%	23.5%	12.4%	10.1%
3 year	21.8%	12.7%	-	-
5 year	83.3%	64.8%	-	-
10 year	294.2%	259.0%	-	-
Since launch	261.6%	105.4%	28.3%	21.0%

Top Ten Holdings as at 30.04.2011

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2011).

Top Ten Holdings as at 30.04.2010

	Market Value (USD)	Net Assets %
Samsung Electronics	78,752,205	4.73
Tencent Holdings	47,510,012	2.86
Hon Hai Precision Industry	43,752,778	2.63
China Construction Bank (H)	38,907,333	2.34
China Life Insurance (H)	38,893,906	2.34
Industrial & Commercial Bank of China (H)	32,593,864	1.96
Li & Fung	32,574,455	1.96
CNOOC	30,110,002	1.81
Samsung Electronics (Pref'd)	28,483,649	1.71
BOC Hong Kong Holdings	28,086,831	1.69

Major Sector Breakdown as at 30.04.2011

	Net Assets %
Financials	34.59
Information Technology	19.86
Consumer Discretionary	13.17
Materials	9.48
Industrials	7.37
Telecommunication Services	5.91
Energy	5.75
Consumer Staples	1.75
Utilities	0.54

Geographical Split as at 30.04.2011

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

Asset Allocation as at 30.04.2011

	Net Assets %
Equities	100.93
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	0.42
Other Net Liabilities	(1.35)
Total Net Assets	100.00

* Benchmark: MSCI AC Far East ex-Japan to 31.01.2001; thereafter MSCI AC Far East ex-Japan (Net).

Exposure to Derivatives as at 30.04.2011

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2011).

Details of Underlying Funds as at 30.04.2011

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

Details of Borrowings as at 30.04.2011

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2011).

Subscriptions / Redemptions for the period ended 30.04.2011

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2011).

Turnover Ratio for 12 months

	%
to 30.04.2011	89.81
to 30.04.2010	97.78

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 30.04.2011	A-USD	1.96	A-SGD	1.95
to 30.04.2010	A-USD	1.98	A-SGD	1.95

The following expenses are excluded from the calculation of the total expense ratio:

- brokerage and other transaction costs associated with the purchase and sale of investments;
- interest expenses;
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- tax deducted at source or arising from income received, including withholding tax (but the Taxe d'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- dividends and other distributions paid to shareholders
- performance fees

Material information adversely impacting the valuation

None

Asian Special Situations Fund

Bond Debt Ratings as at 30.04.2011

Security Name	Market Value (USD)	Net Assets %	Debt Rating
Dr Reddy'S Laboratories 9.25% 24/03/2014	57,867	0.00	N/A

Rating Breakdown as at 30.04.2011

Type of Debt Rating	Market Value (USD)	Net Assets %
N/A	57,867	0.00

China Focus Fund

Cumulative Performance as at 30.04.2011

	A-SGD Fund	Benchmark*
3 month	-0.2%	0.3%
6 month	-5.2%	-4.3%
1 year	0.1%	-0.5%
3 year	-3.9%	-8.3%
5 year	-	-
10 year	-	-
Since launch	26.4%	22.5%

Top Ten Holdings as at 30.04.2011

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2011).

Top Ten Holdings as at 30.04.2010

	Market Value (USD)	Net Assets %
China Life Insurance (H)	304,753,713	6.33
China Construction Bank (H)	297,951,649	6.19
Tencent Holdings	293,369,795	6.09
Industrial & Commercial Bank of China (H)	253,911,112	5.27
China Mobile	238,660,406	4.96
CNOOC	218,066,981	4.53
Belle International Holdings	189,241,305	3.93
Li Ning	159,139,669	3.30
Ping An Insurance Group (H)	148,216,284	3.08
China Merchants Bank (H)	137,425,766	2.85

Major Sector Breakdown as at 30.04.2011

	Net Assets %
Financials	28.44
Consumer Discretionary	13.47
Information Technology	12.70
Energy	10.08
Materials	8.23
Consumer Staples	6.97
Industrials	4.44
Telecommunication Services	4.40
Healthcare	1.66

Geographical Split as at 30.04.2011

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

Asset Allocation as at 30.04.2011

	Net Assets %
Equities	99.26
Debt Securities	0.00
Futures	(0.02)
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	0.37
Other Net Assets	0.39
Total Net Assets	100.00

* Benchmark: MSCI China (Net) to 31.01.2008; thereafter MSCI China 10% Capped (Net).

Exposure to Derivatives as at 30.04.2011

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2011).

Details of Underlying Funds as at 30.04.2011

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

Details of Borrowings as at 30.04.2011

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2011).

Subscriptions / Redemptions for the period ended 30.04.2011

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2011).

Turnover Ratio for 12 months

	%
to 30.04.2011	59.59
to 30.04.2010	72.10

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%
to 30.04.2011	A-SGD	1.93
to 30.04.2010	A-SGD	1.94

The following expenses are excluded from the calculation of the total expense ratio:

- brokerage and other transaction costs associated with the purchase and sale of investments;
- interest expenses;
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- tax deducted at source or arising from income received, including withholding tax (but the Taxe d'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- dividends and other distributions paid to shareholders
- performance fees

Material information adversely impacting the valuation

None

European Growth Fund

Cumulative Performance as at 30.04.2011

	A-EUR		A-SGD	
	Fund	Benchmark*	Fund	Benchmark*
3 month	2.2%	2.5%	5.4%	5.9%
6 month	7.2%	8.5%	8.2%	9.4%
1 year	9.2%	12.9%	-	-
3 year	-6.2%	-2.1%	-	-
5 year	-8.6%	0.7%	-	-
10 year	37.2%	12.8%	-	-
Since launch	683.1%	493.2%	8.8%	9.8%

Top Ten Holdings as at 30.04.2011

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2011).

Top Ten Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets %
Royal Dutch Shell (Netherlands) (A)	204,842,935	2.41
Siemens (Reg'd)	198,381,017	2.33
Barclays	197,166,267	2.32
Teva Pharmaceutical Industries ADR	189,964,501	2.23
Shire	179,047,457	2.10
Novo Nordisk (B)	171,415,448	2.01
Adecco (Reg'd)	164,988,426	1.94
SABMiller	164,781,044	1.93
Anheuser-Busch InBev	151,857,342	1.78
BASF	149,988,940	1.76

Major Sector Breakdown as at 30.04.2011

	Net Assets %
Financials	20.54
Energy	15.62
Materials	15.45
Industrials	13.31
Consumer Discretionary	12.77
Healthcare	8.21
Information Technology	4.96
Telecommunication Services	4.94
Utilities	1.49

Geographical Split as at 30.04.2011

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

Asset Allocation as at 30.04.2011

	Net Assets %
Equities	97.75
Debt Securities	0.67
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	1.23
Other Net Assets	0.35
Total Net Assets	100.00

* Benchmark: FTSE World Europe ex-UK to 29.02.2000; thereafter FTSE World Europe.

Exposure to Derivatives as at 30.04.2011

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2011).

Details of Underlying Funds as at 30.04.2011

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

Details of Borrowings as at 30.04.2011

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2011).

Subscriptions / Redemptions for the period ended 30.04.2011

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2011).

Turnover Ratio for 12 months

	%
to 30.04.2011	68.94
to 30.04.2010	86.35

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 30.04.2011	A-EUR	1.91	A-SGD	1.90
to 30.04.2010	A-EUR	1.93	A-SGD	-

The following expenses are excluded from the calculation of the total expense ratio:

- brokerage and other transaction costs associated with the purchase and sale of investments;
- interest expenses;
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- tax deducted at source or arising from income received, including withholding tax (but the Taxe d'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- dividends and other distributions paid to shareholders
- performance fees

Material information adversely impacting the valuation

None

European Growth Fund

Bond Debt Ratings as at 30.04.2011

Security Name	Market Value (USD)	Net Assets %	Debt Rating
Glencore Finance Europe 5.00% 31/12/2014	56,659,344	0.67	BBB- /*+

Rating Breakdown as at 30.04.2011

Type of Debt Rating	Market Value (USD)	Net Assets %
BBB- /*+	56,659,344	0.67

Greater China Fund

Cumulative Performance as at 30.04.2011

	A-USD		A-SGD	
	Fund	Benchmark*	Fund	Benchmark*
3 month	2.2%	2.1%	-2.3%	-2.5%
6 month	6.7%	6.4%	0.8%	0.5%
1 year	21.3%	18.9%	8.4%	6.1%
3 year	17.1%	5.4%	-	-
5 year	82.3%	58.2%	-	-
10 year	197.2%	156.0%	-	-
Since launch	1,704.6%	1,617.1%	22.9%	14.3%

Top Ten Holdings as at 30.04.2011

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2011).

Top Ten Holdings as at 30.04.2010

	Market Value (USD)	Net Assets %
Tencent Holdings	14,838,682	3.66
Hon Hai Precision Industry	14,115,474	3.49
China Construction Bank (H)	13,843,340	3.42
Industrial & Commercial Bank of China (H)	12,686,378	3.13
Bank of China (H)	12,391,203	3.06
China Life Insurance (H)	12,295,557	3.04
China Mobile	12,146,892	3.00
CNOOC	11,755,931	2.90
Hong Kong Exchanges and Clearing	10,664,803	2.63
BOC Hong Kong Holdings	9,500,464	2.35

Major Sector Breakdown as at 30.04.2011

	Net Assets %
Financials	38.20
Information Technology	16.37
Consumer Discretionary	10.11
Materials	7.85
Energy	7.40
Industrials	6.45
Telecommunication Services	5.70
Consumer Staples	2.06
Utilities	0.61

Geographical Split as at 30.04.2011

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

Asset Allocation as at 30.04.2011

	Net Assets %
Equities	98.02
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	1.18
Other Net Assets	0.80
Total Net Assets	100.00

* Benchmark: Hang Seng to 30.04.2001; MSCI Golden Dragon plus 10% HSBC to 29.06.2007; thereafter MSCI Golden Dragon.

Exposure to Derivatives as at 30.04.2011

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2011).

Details of Underlying Funds as at 30.04.2011

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

Details of Borrowings as at 30.04.2011

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2011).

Subscriptions / Redemptions for the period ended 30.04.2011

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2011).

Turnover Ratio for 12 months

	%
to 30.04.2011	62.70
to 30.04.2010	54.08

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 30.04.2011	A-USD	1.97	A-SGD	1.95
to 30.04.2010	A-USD	2.00	A-SGD	1.95

The following expenses are excluded from the calculation of the total expense ratio:

- brokerage and other transaction costs associated with the purchase and sale of investments;
- interest expenses;
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- tax deducted at source or arising from income received, including withholding tax (but the Taxe d'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- dividends and other distributions paid to shareholders
- performance fees

Material information adversely impacting the valuation

None

South East Asia Fund

Cumulative Performance as at 30.04.2011

	A-USD		A-SGD	
	Fund	Benchmark*	Fund	Benchmark*
3 month	7.5%	5.8%	2.7%	1.0%
6 month	13.7%	11.1%	7.4%	4.9%
1 year	27.7%	23.5%	14.0%	10.1%
3 year	24.5%	12.7%	12.2%	1.5%
5 year	95.4%	64.8%	-	-
10 year	343.3%	259.0%	-	-
Since launch	737.0%	352.8%	51.6%	27.9%

Top Ten Holdings as at 30.04.2011

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2011).

Top Ten Holdings as at 30.04.2010

	Market Value (USD)	Net Assets %
Samsung Electronics	299,106,262	4.56
Tencent Holdings	211,773,223	3.23
Kingboard Chemical Holdings	151,159,652	2.30
Byd (H)	144,848,733	2.21
Hyundai Motor	133,450,832	2.03
Taiwan Semiconductor Manufacturing	110,298,000	1.68
China Construction Bank (H)	105,782,897	1.61
Taiwan Fertilizer	101,995,908	1.55
POSCO	100,692,643	1.53
China Life Insurance (H)	98,321,303	1.50

Major Sector Breakdown as at 30.04.2011

	Net Assets %
Financials	30.09
Information Technology	14.45
Industrials	14.27
Consumer Discretionary	14.23
Materials	12.33
Energy	6.24
Utilities	2.01
Telecommunication Services	1.85
Consumer Staples	1.62

Geographical Split as at 30.04.2011

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

Asset Allocation as at 30.04.2011

	Net Assets %
Equities	99.29
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	0.67
Other Net Assets	0.04
Total Net Assets	100.00

* Benchmark: Custom MSCI Pacific ex-Japan plus Australia & New Zealand to 30.09.1994; MSCI AC Far East ex-Japan (Gross) to 31.01.2001; thereafter MSCI AC Far East ex-Japan (Net).

Exposure to Derivatives as at 30.04.2011

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2011).

Details of Underlying Funds as at 30.04.2011

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2011).

Details of Borrowings as at 30.04.2011

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2011).

Subscriptions / Redemptions for the period ended 30.04.2011

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2011).

Turnover Ratio for 12 months

	%
to 30.04.2011	101.91
to 30.04.2010	105.63

** Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 30.04.2011	A-USD	1.95	A-SGD	1.95
to 30.04.2010	A-USD	1.97	A-SGD	1.95

The following expenses are excluded from the calculation of the total expense ratio:

- brokerage and other transaction costs associated with the purchase and sale of investments;
- interest expenses;
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- tax deducted at source or arising from income received, including withholding tax (but the Taxe d'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios); and
- dividends and other distributions paid to shareholders
- performance fees

Material information adversely impacting the valuation

None

SOFT COMMISSIONS

The Investment Manager of the 6 sub-funds of Fidelity Funds that are included under the CPF Investment Scheme is FIL Fund Management Limited (FFML). FFML may, from time to time, delegate its investment management functions to a company within the Fidelity organisation (“sub-managers”).

FFML and/or any sub-manager may effect transactions by or through the agency of another person with whom the Investment Manager and/or any sub-manager have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and/or any sub-manager goods, services or other benefits (such as research and advisory services). The nature of which is such that their provision can reasonably be expected to benefit Fidelity Funds as a whole and may contribute to an improvement in the performance of Fidelity Funds or of the Investment Manager and/or any sub-manager in providing services to Fidelity Funds and for which no direct payment is made but instead the Investment Manager and/or any sub-manager undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. From 1st July, 2004, only Investment Research was eligible to be paid with soft commissions.

The Investment Manager and/or any sub-manager shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any sub-manager) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager and/or any sub-manager for or on behalf Fidelity Funds. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager and/or any sub-manager for the account of Fidelity Funds.

With respect to the 6 sub-funds of Fidelity Funds that are included under the CPF Investment Scheme, a broker or dealer with whom the Investment Manager and/or any sub-manager has an arrangement as described above may execute trades for other collective investment schemes managed by the Investment Manager and/or any sub-manager. The Investment Manager confirms that the trades were executed in accordance with the Investment Manager’s best execution policy and there was no churning of trades.

