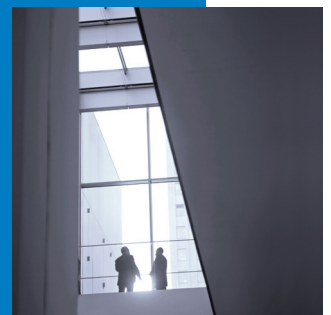


Semi-Annual Report and Accounts

For Singapore CPF Investors

For the period ended
31 October 2011
Unaudited



Contents

America Fund	2
Asian Special Situations Fund	3
Asian Special Situations Fund Bond Debt Rating	4
China Focus Fund	5
European Growth Fund	6
European Growth Fund Bond Debt Rating	7
Greater China Fund	8
South East Asia Fund	9
Soft Commissions	10

This report is supplemental to, and should be read in conjunction with, the Fidelity Funds Unaudited Semi-Annual Report and Accounts for the six month period from 1 May 2011 to 31 October 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.

America Fund

Cumulative Performance as at 31.10.2011

	A-USD		A-SGD	
	Fund	Benchmark*	Fund	Benchmark*
3 month	-3.90%	-2.64%	0.12%	1.24%
6 month	-9.12%	-7.41%	-6.84%	-5.17%
1 year	5.71%	7.43%	2.38%	3.90%
3 year	47.51%	35.55%	24.54%	14.34%
5 year	0.70%	-1.96%	-19.11%	-21.20%
10 year	52.40%	35.41%	-	-
Since launch	407.11%	475.09%	-18.30%	-16.98%

Top Ten Holdings as at 31.10.2011

	Market Value (USD)	Net Assets %
Chevron	65,117,453	3.79
Google (A)	58,830,184	3.42
Apple	54,551,276	3.17
Philip Morris International	50,283,627	2.92
Microsoft	46,975,480	2.73
Wells Fargo & Co	44,521,873	2.59
Oracle	43,624,558	2.54
Kraft Foods (A)	41,449,525	2.41
Pfizer	37,870,346	2.20
eBay	37,737,842	2.19

Top Ten Holdings as at 31.10.2010

	Market Value (USD)	Net Assets %
Chevron	46,772,867	2.66
Coca-Cola	42,327,968	2.40
Google (A)	42,159,763	2.39
Philip Morris International	41,480,596	2.36
Apple	40,059,167	2.28
Cisco Systems	37,247,164	2.12
Pfizer	36,632,303	2.08
eBay	36,065,165	2.05
Citigroup	33,048,186	1.88
Oracle	33,031,799	1.88

Major Sector Breakdown as at 31.10.2011

	Net Assets %
Information Technology	24.18
Healthcare	14.59
Energy	13.39
Consumer Staples	13.06
Consumer Discretionary	11.90
Financials	11.15
Materials	5.90
Industrials	5.64

Geographical Split as at 31.10.2011

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

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

Asset Allocation as at 31.10.2011

	Net Assets %
Equities	99.82
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	0.10
Other Net Assets	0.08
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2011

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

- Net Realised gain / (loss)

Net Realised gain / (loss) on Forwards	-
Net Realised gain / (loss) on Futures	-
Net Realised gain / (loss) on Options	-
Net Realised gain / (loss) on Derivatives	-

Details of Underlying Funds as at 31.10.2011

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

Details of Borrowings as at 31.10.2011

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2011).

Subscriptions / Redemptions for the period ended 31.10.2011

Proceeds from fund Shares issued	22,860,456
Proceeds from fund Shares redeemed	(100,318,424)
Increase / (decrease) derived from capital Share transactions	(77,457,968)

Turnover Ratio for 12 months

to 31.10.2011	111.43
to 31.10.2010	120.89

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

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 31.10.2011	A-USD	1.91	A-SGD	1.91
to 31.10.2010	A-USD	1.91	A-SGD	1.91

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 Tax 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

Cumulative Performance as at 31.10.2011

	A-USD		A-SGD	
	Fund	Benchmark*	Fund	Benchmark*
3 month	-14.25%	-12.52%	-10.64%	-9.03%
6 month	-16.97%	-14.51%	-14.89%	-12.45%
1 year	-7.84%	-5.03%	-10.78%	-8.16%
3 year	87.23%	91.06%	58.28%	61.16%
5 year	48.20%	39.56%	-	-
10 year	315.14%	276.96%	-	-
Since launch	200.21%	75.56%	9.21%	5.92%

Top Ten Holdings as at 31.10.2011

	Market Value (USD)	Net Assets %
Samsung Electronics	76,202,795	4.10
Taiwan Semiconductor Manufacturing	72,830,301	3.92
Fidelity Institutional Liquidity Fund - USD Fund A-ACC	51,297,139	2.76
China Mobile	51,214,861	2.76
Tencent Holdings	46,961,927	2.53
CNOOC	42,674,026	2.30
Industrial & Commercial Bank of China (H)	40,650,957	2.19
AIA Group	40,149,799	2.16
China Construction Bank (H)	39,941,557	2.15
China Unicom (Hong Kong)	37,943,193	2.04

Top Ten Holdings as at 31.10.2010

	Market Value (USD)	Net Assets %
Samsung Electronics	60,406,991	2.88
BOC Hong Kong Holdings	53,138,098	2.53
Hong Kong Exchanges and Clearing	45,903,576	2.19
Tencent Holdings	44,707,832	2.13
Bank Central Asia	36,666,519	1.75
CNOOC	35,814,283	1.71
Hon Hai Precision Industry	35,167,053	1.68
HTC	34,658,994	1.65
Samsung Electronics (Pref'd)	34,539,548	1.65
China Life Insurance (H)	34,045,692	1.62

Major Sector Breakdown as at 31.10.2011

	Net Assets %
Financials	34.54
Information Technology	22.55
Telecommunication Services	11.01
Consumer Discretionary	8.34
Energy	5.94
Materials	5.52
Industrials	4.51
Consumer Staples	2.27

Geographical Split as at 31.10.2011

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

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

Asset Allocation as at 31.10.2011

	Net Assets %
Equities	100.45
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	0.82
Other Net Liabilities	(1.27)
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2011

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

- Net Realised gain / (loss)

Net Realised gain / (loss) on Forwards	-
Net Realised gain / (loss) on Futures	-
Net Realised gain / (loss) on Options	-
Net Realised gain / (loss) on Derivatives	-

Details of Underlying Funds as at 31.10.2011

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

Details of Borrowings as at 31.10.2011

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2011).

Subscriptions / Redemptions for the period ended 31.10.2011

Proceeds from fund Shares issued	11,918,699
Proceeds from fund Shares redeemed	(13,067,505)
Increase / (decrease) derived from capital Share transactions	(1,148,806)

Turnover Ratio for 12 months

to 31.10.2011	94.80
to 31.10.2010	84.03

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

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 31.10.2011	A-USD	1.97	A-SGD	1.95
to 31.10.2010	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 Tax 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 31.10.2011

Security Name	Market Value (USD)	Net Assets %	Debt Rating
Dr Reddy's Laboratories 9.25% 24/03/2014	54,513	0.00	N/A

Rating Breakdown as at 31.10.2011

Type of Debt Rating	Market Value (USD)	Net Assets %
N/A	54,513	0.00

China Focus Fund

Cumulative Performance as at 31.10.2011

	A-SGD Fund	Benchmark*
3 month	-9.35%	-9.44%
6 month	-15.33%	-14.58%
1 year	-19.73%	-18.28%
3 year	45.92%	48.97%
5 year	-	-
10 year	-	-
Since launch	6.98%	4.62%

Top Ten Holdings as at 31.10.2011

	Market Value (USD)	Net Assets %
Tencent Holdings	323,892,623	8.03
Industrial & Commercial Bank of China (H)	252,569,632	6.26
Belle International Holdings	236,579,718	5.87
CNOOC	229,420,692	5.69
Ping An Insurance Group (H)	184,422,747	4.57
China Mobile	174,817,441	4.33
China Mengniu Dairy	161,968,853	4.02
China Construction Bank (H)	156,679,613	3.88
Yantai Changyu Pioneer Wine (B)	116,404,957	2.89
China Unicom (Hong Kong)	101,525,805	2.52

Top Ten Holdings as at 31.10.2010

	Market Value (USD)	Net Assets %
Tencent Holdings	397,508,072	7.46
China Mobile	338,753,329	6.35
China Construction Bank (H)	319,932,467	6.00
Industrial & Commercial Bank of China (H)	285,601,311	5.36
Ping An Insurance Group (H)	271,024,498	5.08
CNOOC	268,315,219	5.03
China Life Insurance (H)	263,334,603	4.94
China Coal Energy (H)	207,987,737	3.90
Belle International Holdings	187,375,109	3.51
China Merchants Bank (H)	143,020,815	2.68

Major Sector Breakdown as at 31.10.2011

	Net Assets %
Financials	23.99
Consumer Discretionary	13.92
Information Technology	13.65
Energy	11.03
Consumer Staples	10.13
Telecommunication Services	6.85
Materials	5.76
Industrials	2.83

Geographical Split as at 31.10.2011

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

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

Asset Allocation as at 31.10.2011

	Net Assets %
Equities	97.71
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	2.55
Other Net Liabilities	(0.26)
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2011

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

- Net Realised gain / (loss)

Net Realised gain / (loss) on Forwards	-
Net Realised gain / (loss) on Futures	(1,753,156)
Net Realised gain / (loss) on Options	-
Net Realised gain / (loss) on Derivatives	(1,753,156)

Details of Underlying Funds as at 31.10.2011

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

Details of Borrowings as at 31.10.2011

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2011).

Subscriptions / Redemptions for the period ended 31.10.2011

Proceeds from fund Shares issued	11,326,826
Proceeds from fund Shares redeemed	(42,455,581)
Increase / (decrease) derived from capital Share transactions	(31,128,755)

Turnover Ratio for 12 months

to 31.10.2011	50.21
to 31.10.2010	69.34

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

Expense Ratio for 12 months

	Share Class	%
to 31.10.2011	A-SGD	1.94
to 31.10.2010	A-SGD	1.93

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 Tax 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 31.10.2011

	A-EUR		A-SGD	
	Fund	Benchmark*	Fund	Benchmark*
3 month	-11.35%	-7.96%	-10.62%	-7.11%
6 month	-15.65%	-12.94%	-18.75%	-16.18%
1 year	-9.56%	-5.55%	-12.13%	-8.34%
3 year	12.58%	21.57%	-	-
5 year	-23.09%	-17.78%	-	-
10 year	36.66%	20.33%	-	-
Since launch	560.55%	416.43%	-11.60%	-8.00%

Top Ten Holdings as at 31.10.2011

	Market Value (EUR)	Net Assets %
Vodafone Group	323,806,259	4.89
Royal Dutch Shell (Netherlands) (A)	220,539,392	3.33
British American Tobacco	218,557,991	3.30
Novo Nordisk (B)	160,252,438	2.42
Sanofi	156,896,856	2.37
Unilever	153,525,533	2.32
BMW	147,378,202	2.23
LVMH Moet Hennessy Louis Vuitton	147,359,375	2.22
Apple	146,745,293	2.22
Roche Holding	143,133,380	2.16

Top Ten Holdings as at 31.10.2010

	Market Value (EUR)	Net Assets %
Vodafone Group	320,687,708	3.90
Siemens (Reg'd)	244,533,825	2.97
Anheuser-Busch InBev	199,817,574	2.43
Novo Nordisk (B)	193,439,957	2.35
Saipem	191,736,782	2.33
LVMH Moet Hennessy Louis Vuitton	188,615,290	2.29
BASF	164,423,454	2.00
UBS (Reg'd)	160,209,294	1.95
Continental	157,759,490	1.92
Xstrata	153,947,472	1.87

Major Sector Breakdown as at 31.10.2011

	Net Assets %
Financials	19.59
Energy	13.06
Healthcare	12.63
Materials	12.11
Consumer Discretionary	10.81
Industrials	9.03
Consumer Staples	7.95
Telecommunication Services	6.68

Geographical Split as at 31.10.2011

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

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

** A-SGD Share Class was launched on 27 October 2010.

Asset Allocation as at 31.10.2011

	Net Assets %
Equities	98.23
Debt Securities	0.85
Futures	(0.17)
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	(0.02)
Cash	1.34
Other Net Liabilities	(0.23)
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2011

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

- Net Realised gain / (loss)

Net Realised gain / (loss) on Forwards	-
Net Realised gain / (loss) on Futures	(11,390,665)
Net Realised gain / (loss) on Options	(15,592,200)
Net Realised gain / (loss) on Derivatives	(26,982,865)

Details of Underlying Funds as at 31.10.2011

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

Details of Borrowings as at 31.10.2011

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2011).

Subscriptions / Redemptions for the period ended 31.10.2011

Proceeds from fund Shares issued	5,860,612
Proceeds from fund Shares redeemed	(59,063,017)
Increase / (decrease) derived from capital Share transactions	(53,202,405)

Turnover Ratio for 12 months

to 31.10.2011	61.17
to 31.10.2010	79.41

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

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 31.10.2011	A-EUR	1.91	A-SGD	1.92
to 31.10.2010	A-EUR	1.92	A-SGD	N/A**

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 Tax 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 31.10.2011

Security Name	Market Value (USD)	Net Assets %	Debt Rating
Glencore Finance Europe 5.00% 31/12/2014	56,456,120	0.85	BBB

Rating Breakdown as at 31.10.2011

Type of Debt Rating	Market Value (USD)	Net Assets %
BBB	56,456,120	0.85

Greater China Fund

Cumulative Performance as at 31.10.2011

	A-USD		A-SGD	
	Fund	Benchmark*	Fund	Benchmark*
3 month	-14.58%	-12.85%	-11.03%	-9.38%
6 month	-18.40%	-16.02%	-16.46%	-13.99%
1 year	-12.94%	-10.67%	-15.77%	-13.61%
3 year	69.47%	72.56%	43.00%	45.56%
5 year	43.81%	25.40%	-	-
10 year	209.31%	175.56%	-	-
Since launch	1372.58%	1325.88%	2.68%	-2.52%

Top Ten Holdings as at 31.10.2011

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	25,190,957	6.05
China Mobile	21,217,370	5.10
Fidelity Institutional Liquidity Fund - USD Fund A-ACC	15,592,836	3.75
CNOOC	14,949,483	3.59
Industrial & Commercial Bank of China (H)	14,903,088	3.58
China Construction Bank (H)	14,679,943	3.53
Tencent Holdings	14,036,829	3.37
AIA Group	12,809,222	3.08
Hong Kong Exchanges and Clearing	12,391,129	2.98
China Unicom (Hong Kong)	10,196,224	2.45

Top Ten Holdings as at 31.10.2010

	Market Value (USD)	Net Assets %
Hong Kong Exchanges and Clearing	15,639,536	3.32
Industrial & Commercial Bank of China (H)	14,905,767	3.16
BOC Hong Kong Holdings	14,734,211	3.13
Tencent Holdings	14,720,042	3.12
CNOOC	14,057,837	2.98
China Construction Bank (H)	13,742,244	2.92
Bank of China (H)	13,292,358	2.82
Hon Hai Precision Industry	13,157,208	2.79
China Mobile	12,506,626	2.65
China Life Insurance (H)	12,409,658	2.63

Major Sector Breakdown as at 31.10.2011

	Net Assets %
Financials	37.97
Information Technology	18.53
Telecommunication Services	10.47
Energy	9.02
Consumer Discretionary	5.76
Materials	4.09
Industrials	3.11
Consumer Staples	2.72

Geographical Split as at 31.10.2011

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

* Benchmark: Hang Seng to 30.04.2001; MSCI Golden Dragon plus HSBC to 29.06.2007; MSCI Golden Dragon to 30.06.2011, thereafter MSCI Golden Dragon (Net) Index.

Asset Allocation as at 31.10.2011

	Net Assets %
Equities	98.20
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	1.23
Other Net Assets	0.57
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2011

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

- Net Realised gain / (loss)

Net Realised gain / (loss) on Forwards	-
Net Realised gain / (loss) on Futures	-
Net Realised gain / (loss) on Options	-
Net Realised gain / (loss) on Derivatives	-

Details of Underlying Funds as at 31.10.2011

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

Details of Borrowings as at 31.10.2011

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2011).

Subscriptions / Redemptions for the period ended 31.10.2011

Proceeds from fund Shares issued	668,063
Proceeds from fund Shares redeemed	(905,688)
Increase / (decrease) derived from capital Share transactions	(237,625)

Turnover Ratio for 12 months

to 31.10.2011	71.07
to 31.10.2010	56.62

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

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 31.10.2011	A-USD	1.98	A-SGD	1.95
to 31.10.2010	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 Tax 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 31.10.2011

	A-USD		A-SGD	
	Fund	Benchmark*	Fund	Benchmark*
3 month	-16.13%	-12.52%	-12.59%	-9.03%
6 month	-19.16%	-14.51%	-17.13%	-12.45%
1 year	-8.11%	-5.03%	-11.03%	-8.16%
3 year	92.89%	91.06%	62.92%	61.16%
5 year	56.67%	39.56%	26.24%	12.19%
10 year	346.90%	276.96%	-	-
Since launch	576.64%	287.06%	25.61%	12.00%

Top Ten Holdings as at 31.10.2011

	Market Value (USD)	Net Assets %
Samsung Electronics	268,066,144	3.74
Hyundai Motor	249,662,691	3.48
Taiwan Semiconductor Manufacturing	237,022,369	3.30
Industrial & Commercial Bank of China (H)	177,135,614	2.47
Sina	169,100,942	2.36
China Construction Bank (H)	166,443,946	2.32
Kia Motors	155,702,986	2.17
CNOOC	146,154,280	2.04
Hong Kong Exchanges and Clearing	130,752,789	1.82
Tencent Holdings	125,350,883	1.75

Top Ten Holdings as at 31.10.2010

	Market Value (USD)	Net Assets %
Samsung Electronics	284,506,941	3.54
Tencent Holdings	253,448,311	3.15
Hyundai Motor	190,333,400	2.37
Industrial & Commercial Bank of China (H)	188,140,154	2.34
China Construction Bank (H)	182,213,896	2.26
Bank of China (H)	159,340,924	1.98
CNOOC	149,530,397	1.86
China Life Insurance (H)	147,747,375	1.84
Taiwan Semiconductor Manufacturing	112,834,026	1.40
Hyundai Heavy Industries	110,470,003	1.37

Major Sector Breakdown as at 31.10.2011

	Net Assets %
Financials	35.47
Information Technology	15.14
Consumer Discretionary	14.13
Industrials	11.67
Telecommunication Services	7.29
Energy	5.43
Materials	5.21
Consumer Staples	1.96

Geographical Split as at 31.10.2011

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

* 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).

Asset Allocation as at 31.10.2011

	Net Assets %
Equities	99.15
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	0.49
Other Net Assets	0.36
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2011

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

- Net Realised gain / (loss)

Net Realised gain / (loss) on Forwards	-
Net Realised gain / (loss) on Futures	-
Net Realised gain / (loss) on Options	-
Net Realised gain / (loss) on Derivatives	-

Details of Underlying Funds as at 31.10.2011

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2011).

Details of Borrowings as at 31.10.2011

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2011).

Subscriptions / Redemptions for the period ended 31.10.2011

Proceeds from fund Shares issued	86,144,549
Proceeds from fund Shares redeemed	(111,804,096)
Increase / (decrease) derived from capital Share transactions	(25,659,547)

Turnover Ratio for 12 months

to 31.10.2011	104.73 %
to 31.10.2010	90.17 %

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

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 31.10.2011	A-USD	1.96	A-SGD	1.95
to 31.10.2010	A-USD	1.96	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 Tax 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.



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