

Annual Report and Accounts

For Singapore CPF Investors

For the year ended
30 April 2018



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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 2017 to 30 April 2018. 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 8 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.

Cumulative Performance as at 30.04.2018

	SR-ACC Shares (USD) Class	Index*	SR-ACC Shares (SGD) Class	Index*	SR-ACC Shares (SGD) (hedged) Class	Index**
3 months	(5.57%)	(5.91%)	(4.54%)	(4.84%)	(5.61%)	(6.06%)
6 months	2.50%	3.52%	(0.43%)	0.61%	1.90%	3.11%
1 year	5.53%	12.60%	0.05%	6.67%	4.36%	11.86%
3 years	-	-	-	-	-	-
5 years	-	-	-	-	-	-
10 years	-	-	-	-	-	-
Since launch	14.96%	31.81%	13.33%	29.87%	14.39%	31.43%

Top Ten Holdings as at 30.04.2018

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2018).

Top Ten Holdings as at 30.04.2017

	Market Value (USD)	Net Assets %
Oracle	475,734,253	5.23
L3 Technologies	377,834,059	4.15
Berkshire Hathaway	362,894,010	3.99
Verizon Communications	319,833,950	3.51
Pfizer	304,941,815	3.35
Molson Coors Brewing	294,418,884	3.24
NXP Semiconductor	292,020,348	3.21
JPMorgan Chase & Co	259,844,158	2.86
Abbott Laboratories	251,571,562	2.76
Juniper Networks	220,226,634	2.42

Major Sector Breakdown as at 30.04.2018

	Net Assets %
Information Technology	25.45
Financials	24.82
Healthcare	16.30
Consumer Staples	7.03
Industrials	5.61
Energy	5.02
Materials	4.77
Consumer Discretionary	3.45
Telecommunication Services	3.14
Utilities	2.32
Open Ended Fund	1.62

Geographical Split as at 30.04.2018

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2018).

Details of Underlying Funds as at 30.04.2018

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 2018).

Asset Allocation as at 30.04.2018

	Net Assets %
Equities	99.54
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.33
Forward Foreign Exchange Contracts	(0.19)
Options	0.00
Cash	0.50
Other Net Liabilities	(0.18)
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2018

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2018).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2018).

Details of Borrowings as at 30.04.2018

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2018).

Subscriptions/Redemptions for the period ended 30.04.2018

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2018).

Turnover Ratio for 12 months

	%
to 30.04.2018	67.60
to 30.04.2017	37.58

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

Expense Ratio for 12 months

	SR-ACC Shares (USD)	SR-ACC Shares (SGD)	SR-ACC Shares (SGD) (hedged)
to 30.04.2018	1.69%	1.69%	1.69%
to 30.04.2017	1.68%	1.68%	1.69%

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 Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

*Comparative index: S&P 500 Net.

**Comparative index Hedged SGD: S&P 500 Net Hedged to SGD.

Cumulative Performance as at 30.04.2018

	SR-ACC Shares (SGD) Class	Index*
3 months	(2.85%)	(4.68%)
6 months	4.47%	1.83%
1 year	21.05%	17.48%
3 years	-	-
5 years	-	-
10 years	-	-
Since launch	31.19%	27.17%

Top Ten Holdings as at 30.04.2018

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2018).

Top Ten Holdings as at 30.04.2017

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	107,389,636	5.48
AIA Group	102,712,460	5.24
Tencent Holdings	101,679,408	5.19
Samsung Electronics	86,997,592	4.44
Alibaba Group Holding ADR	78,914,821	4.03
HDFC Bank (demat.)	69,678,623	3.56
China Mobile	50,273,430	2.57
Industrial & Commercial Bank of China (H)	49,021,375	2.50
United Overseas Bank	45,538,259	2.32
Bank Central Asia	38,342,866	1.96

Major Sector Breakdown as at 30.04.2018

	Net Assets %
Financials	33.34
Information Technology	28.41
Consumer Discretionary	11.22
Consumer Staples	6.67
Healthcare	4.47
Industrials	3.88
Energy	3.68
Open Ended Fund	2.09
Utilities	1.82
Telecommunication Services	0.79
Real Estate	0.77
Materials	0.67

Geographical Split as at 30.04.2018

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2018).

Details of Underlying Funds as at 30.04.2018

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 2018).

Asset Allocation as at 30.04.2018

	Net Assets %
Equities	98.44
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	(0.02)
Forward Foreign Exchange Contracts	0.00
Options	0.00
Cash	1.68
Other Net Liabilities	(0.10)
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2018

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2018).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2018).

Details of Borrowings as at 30.04.2018

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2018).

Subscriptions/Redemptions for the period ended 30.04.2018

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2018).

Turnover Ratio for 12 months

	%
to 30.04.2018	53.21
to 30.04.2017	61.46

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

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 30.04.2018	1.73%
to 30.04.2017	1.74%

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 Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

Cumulative Performance as at 30.04.2018

	SR-ACC Shares (SGD) Class	Index*
3 months	(4.25%)	(4.68%)
6 months	1.39%	1.83%
1 year	15.72%	17.48%
3 years	-	-
5 years	-	-
10 years	-	-
Since launch	33.00%	27.17%

Top Ten Holdings as at 30.04.2018

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2018).

Top Ten Holdings as at 30.04.2017

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	118,574,391	6.11
Tencent Holdings	108,863,084	5.61
Samsung Electronics	86,865,576	4.48
Alibaba Group Holding ADR	84,363,671	4.35
AIA Group	71,039,003	3.66
Bank Central Asia	47,331,265	2.44
China Mobile	42,745,344	2.20
Techtronic Industries	41,350,611	2.13
United Overseas Bank	38,257,600	1.97
HDFC Bank (demat.)	37,898,642	1.95

Major Sector Breakdown as at 30.04.2018

	Net Assets %
Information Technology	29.21
Financials	26.91
Consumer Discretionary	9.09
Consumer Staples	7.42
Industrials	5.19
Energy	5.08
Telecommunication Services	3.88
Healthcare	3.23
Utilities	2.80
Real Estate	2.39
Materials	2.14
Open Ended Fund	0.90

Geographical Split as at 30.04.2018

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2018).

Details of Underlying Funds as at 30.04.2018

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 2018).

Asset Allocation as at 30.04.2018

	Net Assets %
Equities	99.09
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Foreign Exchange Contracts	(0.05)
Options	0.18
Cash	0.61
Other Net Assets	0.17
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2018

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2018).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2018).

Details of Borrowings as at 30.04.2018

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2018).

Subscriptions/Redemptions for the period ended 30.04.2018

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2018).

Turnover Ratio for 12 months

	%
to 30.04.2018	90.55
to 30.04.2017	94.33

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

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 30.04.2018	1.72%
to 30.04.2017	1.73%

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 Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

Cumulative Performance as at 30.04.2018

	SR-ACC Shares (SGD) Class	Index*
3 months	(7.37%)	(7.48%)
6 months	4.05%	2.51%
1 year	23.05%	26.41%
3 years	-	-
5 years	-	-
10 years	-	-
Since launch	18.30%	16.51%

Top Ten Holdings as at 30.04.2018

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2018).

Top Ten Holdings as at 30.04.2017

	Market Value (USD)	Net Assets %
Tencent Holdings	296,527,563	7.66
China Construction Bank (H)	281,487,397	7.27
Industrial & Commercial Bank of China (H)	221,864,400	5.73
China Life Insurance (H)	198,699,268	5.13
Alibaba Group Holding ADR	185,859,689	4.80
CNOOC	134,053,462	3.46
China Petroleum & Chemical (H)	126,992,176	3.28
China Merchants Bank (H)	107,594,073	2.78
China Overseas Land & Investment	100,875,281	2.60
China Mobile	97,091,611	2.51

Major Sector Breakdown as at 30.04.2018

	Net Assets %
Financials	28.66
Information Technology	15.24
Energy	10.88
Consumer Discretionary	8.72
Industrials	7.16
Real Estate	5.88
Materials	5.69
Telecommunication Services	4.73
Consumer Staples	4.39
Healthcare	0.87
Utilities	0.85

Geographical Split as at 30.04.2018

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2018).

Details of Underlying Funds as at 30.04.2018

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 2018).

Asset Allocation as at 30.04.2018

	Net Assets %
Equities	93.28
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	(0.02)
Forward Foreign Exchange Contracts	0.00
Options	0.00
Cash	6.77
Other Net Liabilities	(0.03)
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2018

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2018).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2018).

Details of Borrowings as at 30.04.2018

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2018).

Subscriptions/Redemptions for the period ended 30.04.2018

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2018).

Turnover Ratio for 12 months

	%
to 30.04.2018	17.66
to 30.04.2017	6.59

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

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 30.04.2018	1.71%
to 30.04.2017	1.71%

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 Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

Cumulative Performance as at 30.04.2018

	SR-ACC Shares (SGD) Class	Index*
3 months	(7.64%)	(5.74%)
6 months	(0.85%)	1.85%
1 year	15.07%	15.30%
3 years	-	-
5 years	-	-
10 years	-	-
Since launch	22.73%	25.13%

Top Ten Holdings as at 30.04.2018

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2018).

Top Ten Holdings as at 30.04.2017

	Market Value (USD)	Net Assets %
Naspers	271,862,951	5.99
Taiwan Semiconductor Manufacturing	264,328,731	5.82
AIA Group	234,619,070	5.17
HDFC Bank (demat.)	226,606,319	4.99
Steinhoff International Holdings	160,337,412	3.53
SberBank of Russia	149,513,103	3.29
Baidu ADR	144,657,211	3.18
Samsonite International	143,845,714	3.17
Grupo Mexico	104,176,812	2.29
Techtronic Industries	102,420,500	2.25

Major Sector Breakdown as at 30.04.2018

	Net Assets %
Financials	34.16
Consumer Discretionary	19.55
Information Technology	17.34
Consumer Staples	7.62
Materials	6.68
Open Ended Fund	3.79
Industrials	3.34
Healthcare	2.52
Energy	1.94
Telecommunication Services	0.93
Utilities	0.12

Geographical Split as at 30.04.2018

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2018).

Details of Underlying Funds as at 30.04.2018

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 2018).

Asset Allocation as at 30.04.2018

	Net Assets %
Equities	98.69
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.01
Forward Foreign Exchange Contracts	(0.02)
Options	0.00
Cash	2.39
Other Net Liabilities	(1.07)
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2018

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2018).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2018).

Details of Borrowings as at 30.04.2018

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2018).

Subscriptions/Redemptions for the period ended 30.04.2018

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2018).

Turnover Ratio for 12 months

	%
to 30.04.2018	92.89
to 30.04.2017	112.89

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

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 30.04.2018	1.72%
to 30.04.2017	1.72%

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 Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

*Comparative index: MSCI Emerging Markets (Net).

Cumulative Performance as at 30.04.2018

	SR-ACC Shares (EUR) Class	Index*	SR-ACC Shares (SGD) Class	Index*
3 months	(0.38%)	(1.31%)	(2.19%)	(3.20%)
6 months	(1.00%)	(0.78%)	(0.34%)	0.01%
1 year	0.51%	3.18%	5.52%	8.44%
3 years	-	-	-	-
5 years	-	-	-	-
10 years	-	-	-	-
Since launch	6.79%	8.52%	12.55%	14.64%

Top Ten Holdings as at 30.04.2018

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2018).

Top Ten Holdings as at 30.04.2017

	Market Value (EUR)	Net Assets %
SAP	341,991,584	4.55
British American Tobacco	326,106,159	4.33
Roche Holding	291,796,626	3.88
Publicis Groupe	288,643,127	3.84
Barclays	280,283,858	3.73
Prudential	276,961,232	3.68
Smith & Nephew	276,802,112	3.68
Royal Dutch Shell	268,621,199	3.57
Fresenius Medical Care AG & Co	267,433,411	3.55
AXA	267,012,515	3.55

Major Sector Breakdown as at 30.04.2018

	Net Assets %
Financials	18.45
Healthcare	17.80
Industrials	14.76
Energy	11.98
Consumer Staples	11.27
Information Technology	10.48
Consumer Discretionary	9.47
Utilities	2.44
Materials	2.15
Open Ended Fund	0.22

Geographical Split as at 30.04.2018

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2018).

Details of Underlying Funds as at 30.04.2018

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 2018).

Asset Allocation as at 30.04.2018

	Net Assets %
Equities	99.01
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Foreign Exchange Contracts	0.01
Options	0.00
Cash	0.52
Other Net Assets	0.46
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2018

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2018).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2018).

Details of Borrowings as at 30.04.2018

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2018).

Subscriptions/Redemptions for the period ended 30.04.2018

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2018).

Turnover Ratio for 12 months

	%
to 30.04.2018	38.89
to 30.04.2017	43.64

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

Expense Ratio for 12 months

	SR-ACC Shares (EUR)	SR-ACC Shares (SGD)
to 30.04.2018	1.69%	1.69%
to 30.04.2017	1.69%	1.68%

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 Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

Cumulative Performance as at 30.04.2018

	SR-ACC Shares (SGD) Class	Index*
3 months	(5.87%)	(6.48%)
6 months	3.31%	1.40%
1 year	25.19%	19.64%
3 years	-	-
5 years	-	-
10 years	-	-
Since launch	29.12%	23.03%

Top Ten Holdings as at 30.04.2018

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2018).

Top Ten Holdings as at 30.04.2017

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	46,628,498	9.02
Tencent Holdings	46,349,327	8.97
Alibaba Group Holding ADR	34,013,746	6.58
China Mobile	21,225,698	4.11
Industrial & Commercial Bank of China (H)	19,364,398	3.75
AIA Group	17,978,725	3.48
China Petroleum & Chemical (H)	14,732,357	2.85
China Pacific Insurance Group (H)	11,509,748	2.23
Baidu ADR	9,515,513	1.84
Kweichow Moutai (A)	8,741,003	1.69

Major Sector Breakdown as at 30.04.2018

	Net Assets %
Information Technology	34.22
Financials	19.53
Consumer Discretionary	9.55
Real Estate	5.48
Healthcare	5.36
Industrials	5.09
Energy	4.49
Consumer Staples	4.47
Open Ended Fund	3.47
Utilities	2.39
Telecommunication Services	2.32
Materials	1.95

Geographical Split as at 30.04.2018

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2018).

Details of Underlying Funds as at 30.04.2018

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 2018).

Asset Allocation as at 30.04.2018

	Net Assets %
Equities	99.10
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Foreign Exchange Contracts	0.00
Options	0.00
Cash	0.83
Other Net Assets	0.07
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2018

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2018).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2018).

Details of Borrowings as at 30.04.2018

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2018).

Subscriptions/Redemptions for the period ended 30.04.2018

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2018).

Turnover Ratio for 12 months

	%
to 30.04.2018	56.53
to 30.04.2017	64.68

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

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 30.04.2018	1.72%
to 30.04.2017	1.70%

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 Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

Cumulative Performance as at 30.04.2018

	SR-ACC Shares (SGD) Class	Index*	SR- MINCOME (G) Shares (SGD) Class	Index*
3 months	(3.01%)	(4.28%)	(2.99%)	(4.28%)
6 months	(2.34%)	0.65%	(2.41%)	0.65%
1 year	1.26%	8.15%	1.21%	8.15%
3 years	-	-	-	-
5 years	-	-	-	-
10 years	-	-	-	-
Since launch	12.70%	31.33%	12.78%	31.33%

Top Ten Holdings as at 30.04.2018

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2018).

Top Ten Holdings as at 30.04.2017

	Market Value (USD)	Net Assets %
RELX	204,008,923	4.23
Wolters Kluwer	202,000,896	4.19
Johnson & Johnson	174,991,245	3.63
Diageo	166,713,238	3.46
US Bancorp	163,156,464	3.39
British American Tobacco	140,748,310	2.92
General Electric	132,862,289	2.76
GlaxoSmithKline	126,822,898	2.63
Pfizer	126,792,339	2.63
Procter & Gamble	124,425,312	2.58

Major Sector Breakdown as at 30.04.2018

	Net Assets %
Financials	21.10
Information Technology	14.76
Healthcare	14.36
Industrials	13.94
Consumer Staples	11.06
Utilities	6.04
Energy	4.83
Telecommunication Services	4.71
Open Ended Fund	3.22
Consumer Discretionary	2.16
Real Estate	1.01

Geographical Split as at 30.04.2018

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2018).

Details of Underlying Funds as at 30.04.2018

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 2018).

Asset Allocation as at 30.04.2018

	Net Assets %
Equities	97.18
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Foreign Exchange Contracts	(0.13)
Options	0.00
Cash	2.65
Other Net Assets	0.30
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2018

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2018).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2018).

Details of Borrowings as at 30.04.2018

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2018).

Subscriptions/Redemptions for the period ended 30.04.2018

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2018).

Turnover Ratio for 12 months

	%
to 30.04.2018	36.47
to 30.04.2017	48.94

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

Expense Ratio for 12 months

	SR-ACC Shares (SGD)	SR-MINCOME (G) Shares (SGD)
to 30.04.2018	1.69%	1.69%
to 30.04.2017	1.68%	1.67%

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 Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

*Comparative index: MSCI AC World Index (Net).

The Investment Manager of the 8 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 a direct payment is not always 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.

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 8 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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