

Annual Report and Accounts

For Singapore CPF Investors

For the year ended
30 April 2017



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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 2016 to 30 April 2017. 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 30.04.2017

	SR-ACC Shares (USD)		SR-ACC Shares (SGD)		SR-ACC Shares (SGD) (hedged)	
	Class	Index*	Class	Index*	Class	Index**
3 months	2.80%	5.00%	1.91%	4.17%	2.70%	4.89%
6 months	9.35%	12.96%	9.75%	13.43%	9.17%	12.92%
1 year	12.66%	17.17%	16.96%	21.85%	12.73%	17.32%
3 years	-	-	-	-	-	-
5 years	-	-	-	-	-	-
10 years	-	-	-	-	-	-
Since launch	8.93%	17.05%	13.27%	21.75%	9.61%	17.50%

Top Ten Holdings as at 30.04.2017

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2017).

Top Ten Holdings as at 30.04.2016

	Market Value (USD)	Net Assets %
Pfizer	399,350,067	4.61
Molson Coors Brewing (B)	348,033,382	4.02
Oracle	332,766,602	3.84
L-3 Communications Holdings	325,430,756	3.76
Berkshire Hathaway (B)	293,860,765	3.39
General Electric	283,889,416	3.28
Verizon Communications	256,142,207	2.96
EMC	243,507,154	2.81
Microsoft	230,591,120	2.66
Kellogg	227,116,829	2.62

Major Sector Breakdown as at 30.04.2017

	Net Assets %
Information Technology	27.86
Financials	18.44
Healthcare	15.32
Industrials	12.62
Consumer Staples	7.38
Energy	5.84
Consumer Discretionary	3.90
Telecommunication Services	3.51
Open Ended Fund	2.93
Materials	2.08

Geographical Split as at 30.04.2017

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2017).

Details of Underlying Funds as at 30.04.2017

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 2017).

Asset Allocation as at 30.04.2017

	Net Assets %
Equities	99.88
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.15
Forward Foreign Exchange Contracts	0.15
Options	0.00
Cash	0.53
Other Net Liabilities	(0.71)
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2017

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2017).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2017).

Details of Borrowings as at 30.04.2017

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2017).

Subscriptions/Redemptions for the period ended 30.04.2017

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2017).

Turnover Ratio for 12 months

	%
to 30.04.2017	37.58
to 30.04.2016	38.85

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

Expense Ratio for 12 months (annualised)

	SR-ACC Shares (USD)	SR-ACC Shares (SGD)	SR-ACC Shares (SGD) (hedged)
to 30.04.2017	1.68%	1.68%	1.69%
to 30.04.2016	1.68%	1.68%	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

*Comparative index: Standard & Poor's 500 Net.

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

Cumulative Performance as at 30.04.2017

	SR-ACC Shares (SGD) Class	Index*
3 months	7.70%	8.23%
6 months	8.93%	10.67%
1 year	23.39%	25.94%
3 years	-	-
5 years	-	-
10 years	-	-
Since launch	8.38%	8.25%

Top Ten Holdings as at 30.04.2017

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2017).

Top Ten Holdings as at 30.04.2016

	Market Value (USD)	Net Assets %
AIA Group	107,591,545	5.93
Taiwan Semiconductor Manufacturing	100,625,266	5.54
Tencent Holdings	87,794,980	4.84
HDFC Bank (demat.)	72,180,561	3.98
China Mobile	63,654,192	3.51
Samsung Electronics	59,537,464	3.28
Industrial & Commercial Bank of China (H)	56,853,104	3.13
Sun Pharmaceutical Industries	40,957,956	2.26
United Overseas Bank	40,689,390	2.24
Hang Seng Bank	36,329,612	2.00

Major Sector Breakdown as at 30.04.2017

	Net Assets %
Financials	30.47
Information Technology	28.38
Consumer Discretionary	11.84
Consumer Staples	7.45
Healthcare	5.79
Industrials	4.55
Telecommunication Services	3.53
Energy	3.31
Materials	1.74
Real Estate	0.49

Geographical Split as at 30.04.2017

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2017).

Details of Underlying Funds as at 30.04.2017

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 2017).

Asset Allocation as at 30.04.2017

	Net Assets %
Equities	97.55
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	2.20
Other Net Assets	0.25
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2017

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2017).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2017).

Details of Borrowings as at 30.04.2017

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2017).

Subscriptions/Redemptions for the period ended 30.04.2017

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2017).

Turnover Ratio for 12 months

	%
to 30.04.2017	61.46
to 30.04.2016	64.20

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

Expense Ratio for 12 months (annualised)

	SR-ACC Shares (SGD)
to 30.04.2017	1.74%
to 30.04.2016	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 30.04.2017

	SR-ACC Shares (SGD) Class	Index*
3 months	7.70%	8.23%
6 months	10.49%	10.67%
1 year	28.02%	25.94%
3 years	-	-
5 years	-	-
10 years	-	-
Since launch	14.93%	8.25%

Top Ten Holdings as at 30.04.2017

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2017).

Top Ten Holdings as at 30.04.2016

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	79,547,517	5.72
Samsung Electronics	70,220,578	5.05
Tencent Holdings	68,655,104	4.94
AIA Group	60,000,250	4.32
China Petroleum & Chemical (H)	28,993,496	2.09
HDFC Bank (demat.)	28,848,758	2.07
Kweichow Moutai (A)	28,480,596	2.05
United Overseas Bank	28,180,041	2.03
Shinhan Financial Group	27,842,416	2.00
Amorepacific	27,238,852	1.96

Major Sector Breakdown as at 30.04.2017

	Net Assets %
Information Technology	30.59
Financials	26.14
Consumer Discretionary	11.70
Consumer Staples	5.64
Industrials	5.29
Telecommunication Services	4.84
Healthcare	4.80
Energy	4.45
Materials	4.04
Real Estate	0.79
Utilities	0.61

Geographical Split as at 30.04.2017

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2017).

Details of Underlying Funds as at 30.04.2017

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 2017).

Asset Allocation as at 30.04.2017

	Net Assets %
Equities	98.89
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Foreign Exchange Contracts	0.01
Options	0.04
Cash	1.14
Other Net Liabilities	(0.08)
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2017

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2017).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2017).

Details of Borrowings as at 30.04.2017

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2017).

Subscriptions/Redemptions for the period ended 30.04.2017

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2017).

Turnover Ratio for 12 months

	%
to 30.04.2017	94.33
to 30.04.2016	140.41

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

Expense Ratio for 12 months (annualised)

	SR-ACC Shares (SGD)
to 30.04.2017	1.73%
to 30.04.2016	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 30.04.2017

	SR-ACC Shares (SGD) Class	Index*
3 months	6.50%	7.20%
6 months	11.26%	10.01%
1 year	27.58%	26.97%
3 years	-	-
5 years	-	-
10 years	-	-
Since launch	(3.86%)	(7.84%)

Top Ten Holdings as at 30.04.2017

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2017).

Top Ten Holdings as at 30.04.2016

	Market Value (USD)	Net Assets %
Tencent Holdings	270,025,125	7.09
China Construction Bank (H)	248,695,523	6.53
Industrial & Commercial Bank of China (H)	231,666,970	6.08
CNOOC	154,347,911	4.05
China Life Insurance (H)	149,077,842	3.91
China Petroleum & Chemical (H)	135,480,780	3.56
China Overseas Land & Investment	122,331,889	3.21
Alibaba Group Holding ADR	113,779,577	2.99
China Merchants Bank (H)	107,163,091	2.81
China Mobile	101,713,937	2.67

Major Sector Breakdown as at 30.04.2017

	Net Assets %
Financials	29.58
Information Technology	14.97
Consumer Discretionary	11.84
Energy	11.08
Industrials	8.57
Real Estate	5.78
Materials	5.47
Consumer Staples	3.78
Telecommunication Services	2.51
Utilities	1.14
Healthcare	0.54

Geographical Split as at 30.04.2017

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2017).

Details of Underlying Funds as at 30.04.2017

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 2017).

Asset Allocation as at 30.04.2017

	Net Assets %
Equities	95.24
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	1.55
Forward Foreign Exchange Contracts	0.00
Options	0.00
Cash	3.48
Other Net Liabilities	(0.27)
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2017

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2017).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2017).

Details of Borrowings as at 30.04.2017

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2017).

Subscriptions/Redemptions for the period ended 30.04.2017

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2017).

Turnover Ratio for 12 months

	%
to 30.04.2017	6.59
to 30.04.2016	27.57

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

Expense Ratio for 12 months (annualised)

	SR-ACC Shares (SGD)
to 30.04.2017	1.71%
to 30.04.2016	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

Cumulative Performance as at 30.04.2017

	SR-ACC Shares (SGD) Class	Index*
3 months	8.68%	7.13%
6 months	8.68%	9.34%
1 year	18.91%	23.89%
3 years	-	-
5 years	-	-
10 years	-	-
Since launch	6.66%	8.53%

Top Ten Holdings as at 30.04.2017

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2017).

Top Ten Holdings as at 30.04.2016

	Market Value (USD)	Net Assets %
HDFC Bank (demat.)	292,959,467	7.16
Naspers	290,514,574	7.10
AIA Group	227,149,354	5.55
Taiwan Semiconductor Manufacturing	207,933,936	5.08
Steinhoff International Holdings	192,025,836	4.69
Check Point Software Technologies	141,674,495	3.46
Cognizant Technology Solutions (A)	133,280,698	3.26
NetEase ADR	121,847,476	2.98
Discovery	117,467,971	2.87
Fomento Economico Mexicano ADR	114,443,959	2.80

Major Sector Breakdown as at 30.04.2017

	Net Assets %
Financials	26.12
Consumer Discretionary	25.40
Information Technology	20.30
Consumer Staples	10.43
Materials	7.17
Open Ended Fund	3.70
Industrials	1.94
Healthcare	1.51
Utilities	0.17
Energy	0.12

Geographical Split as at 30.04.2017

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2017).

Details of Underlying Funds as at 30.04.2017

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 2017).

Asset Allocation as at 30.04.2017

	Net Assets %
Equities	98.91
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	(0.02)
Forward Foreign Exchange Contracts	0.01
Options	0.00
Cash	0.70
Other Net Assets	0.40
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2017

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2017).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2017).

Details of Borrowings as at 30.04.2017

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2017).

Subscriptions/Redemptions for the period ended 30.04.2017

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2017).

Turnover Ratio for 12 months

	%
to 30.04.2017	112.89
to 30.04.2016	95.59

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

Expense Ratio for 12 months (annualised)

	SR-ACC Shares (SGD)
to 30.04.2017	1.72%
to 30.04.2016	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

Cumulative Performance as at 30.04.2017

	SR-ACC Shares (EUR) Class	Index*	SR-ACC Shares (SGD) Class	Index*
3 months	7.84%	8.62%	7.89%	8.59%
6 months	16.34%	15.77%	16.07%	15.48%
1 year	18.34%	17.24%	16.95%	15.92%
3 years	-	-	-	-
5 years	-	-	-	-
10 years	-	-	-	-
Since launch	6.25%	5.18%	6.66%	5.72%

Top Ten Holdings as at 30.04.2017

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2017).

Top Ten Holdings as at 30.04.2016

	Market Value (EUR)	Net Assets %
SAP	364,710,706	4.98
British American Tobacco	337,289,153	4.61
Bayer	328,444,644	4.48
Sanofi	325,649,064	4.45
Prudential	287,480,619	3.93
DNB	284,502,593	3.88
L'Oreal	253,289,826	3.46
Royal Dutch Shell (B)	251,477,756	3.43
Smith & Nephew	248,184,295	3.39
Roche Holding	243,639,581	3.33

Major Sector Breakdown as at 30.04.2017

	Net Assets %
Healthcare	19.95
Financials	18.49
Consumer Staples	12.80
Energy	11.35
Industrials	11.34
Information Technology	8.97
Consumer Discretionary	8.20
Utilities	3.46
Open Ended Fund	2.52
Materials	2.25

Geographical Split as at 30.04.2017

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2017).

Details of Underlying Funds as at 30.04.2017

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 2017).

Asset Allocation as at 30.04.2017

	Net Assets %
Equities	99.32
Debt Securities	0.00
Futures	0.01
Swaps	0.00
Contracts for Difference	0.00
Forward Foreign Exchange Contracts	(0.01)
Options	0.00
Cash	0.14
Other Net Assets	0.54
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2017

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2017).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2017).

Details of Borrowings as at 30.04.2017

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2017).

Subscriptions/Redemptions for the period ended 30.04.2017

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2017).

Turnover Ratio for 12 months

	%
to 30.04.2017	43.64
to 30.04.2016	46.07

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

Expense Ratio for 12 months (annualised)

	SR-ACC Shares (EUR)	SR-ACC Shares (SGD)
to 30.04.2017	1.69%	1.68%
to 30.04.2016	1.69%	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

Cumulative Performance as at 30.04.2017

	SR-ACC Shares (SGD) Class	Index*	SR- MINCOME (G) Shares (SGD) Class	Index*
3 months	5.60%	4.85%	5.67%	4.85%
6 months	7.43%	12.23%	7.56%	12.23%
1 year	11.52%	19.73%	11.65%	19.73%
3 years	-	-	-	-
5 years	-	-	-	-
10 years	-	-	-	-
Since launch	11.30%	21.43%	11.43%	21.43%

Top Ten Holdings as at 30.04.2017

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2017).

Top Ten Holdings as at 30.04.2016

	Market Value (USD)	Net Assets %
Johnson & Johnson	194,336,252	4.43
British American Tobacco	188,355,736	4.29
RELX	172,589,802	3.93
Wolters Kluwer	168,837,459	3.85
General Electric	130,906,489	2.98
GlaxoSmithKline	125,620,649	2.86
Procter & Gamble	123,565,139	2.82
Muenchener Rueckversicherungs-Gesellschaft	114,775,519	2.62
Kimberly-Clark	114,576,685	2.61
Roche Holding	102,472,481	2.34

Major Sector Breakdown as at 30.04.2017

	Net Assets %
Industrials	16.39
Consumer Staples	15.46
Financials	15.14
Healthcare	15.03
Information Technology	11.56
Utilities	7.67
Consumer Discretionary	7.27
Telecommunication Services	3.95
Energy	3.41
Open Ended Fund	3.18

Geographical Split as at 30.04.2017

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2017).

Details of Underlying Funds as at 30.04.2017

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 2017).

Asset Allocation as at 30.04.2017

	Net Assets %
Equities	99.05
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Foreign Exchange Contracts	0.17
Options	0.00
Cash	0.62
Other Net Assets	0.16
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2017

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2017).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2017).

Details of Borrowings as at 30.04.2017

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2017).

Subscriptions/Redemptions for the period ended 30.04.2017

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2017).

Turnover Ratio for 12 months

	%
to 30.04.2017	48.94
to 30.04.2016	29.23

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

Expense Ratio for 12 months (annualised)

	SR-ACC Shares (SGD)	SR-MINCOME (G) Shares (SGD)
to 30.04.2017	1.68%	1.67%
to 30.04.2016	1.70%	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

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

Cumulative Performance as at 30.04.2017

	SR-ACC Shares (SGD) Class	Index*
3 months	7.29%	7.74%
6 months	8.72%	9.89%
1 year	26.87%	29.50%
3 years	-	-
5 years	-	-
10 years	-	-
Since launch	3.14%	2.84%

Top Ten Holdings as at 30.04.2017

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2017).

Top Ten Holdings as at 30.04.2016

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	35,389,242	8.76
Tencent Holdings	31,872,687	7.89
China Mobile	21,871,752	5.41
Industrial & Commercial Bank of China (H)	15,971,184	3.95
AIA Group	14,186,576	3.51
China Petroleum & Chemical (H)	13,321,375	3.30
Alibaba Group Holding ADR	10,794,167	2.67
Sun Hung Kai Properties	8,690,950	2.15
Baidu ADR	7,308,743	1.81
China Construction Bank (H)	6,972,601	1.73

Major Sector Breakdown as at 30.04.2017

	Net Assets %
Information Technology	35.79
Financials	18.33
Consumer Discretionary	10.36
Industrials	5.50
Telecommunication Services	5.34
Energy	4.40
Real Estate	4.27
Consumer Staples	3.80
Healthcare	3.60
Materials	3.26
Utilities	1.97
Open Ended Fund	1.83

Geographical Split as at 30.04.2017

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2017).

Details of Underlying Funds as at 30.04.2017

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 2017).

Asset Allocation as at 30.04.2017

	Net Assets %
Equities	98.81
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	0.72
Other Net Assets	0.47
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2017

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2017).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2017).

Details of Borrowings as at 30.04.2017

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2017).

Subscriptions/Redemptions for the period ended 30.04.2017

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2017).

Turnover Ratio for 12 months

	%
to 30.04.2017	64.68
to 30.04.2016	80.80

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

Expense Ratio for 12 months (annualised)

	SR-ACC Shares (SGD)
to 30.04.2017	1.70%
to 30.04.2016	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

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 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.

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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