

Semi-Annual Report and Accounts

For Singapore CPF Investors

For the Period ended
31 October 2017
Unaudited



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This report is supplemental to, and should be read in conjunction with, the Fidelity Funds Semi-Annual Report and Accounts for the 6 month period from 1 May 2017 to 31 October 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 31.10.2017

	SR-ACC Shares (USD)		SR-ACC Shares (SGD)		SR-ACC Shares (SGD) (hedged)	
	Class	Index*	Class	Index*	Class	Index**
3 months	1.46%	4.61%	2.01%	5.01%	1.51%	4.51%
6 months	2.96%	8.77%	0.48%	6.03%	2.42%	8.49%
1 year	12.59%	22.87%	10.28%	20.27%	11.81%	22.50%
3 years	-	-	-	-	-	-
5 years	-	-	-	-	-	-
10 years	-	-	-	-	-	-
Since launch	12.16%	27.32%	13.82%	29.09%	12.26%	27.47%

Top Ten Holdings as at 31.10.2017

	Market Value (USD)	Net Assets %
Berkshire Hathaway	409,361,756	6.01
Oracle	408,867,910	6.01
Willis Towers Watson	408,158,657	6.00
Abbott Laboratories	296,754,585	4.36
L3 Technologies	238,754,588	3.51
Bank of New York Mellon	235,879,616	3.47
Cigna	228,107,229	3.35
Citigroup	220,443,843	3.24
Linde	210,912,682	3.10
Verizon Communications	204,874,152	3.01

Top Ten Holdings as at 31.10.2016

	Market Value (USD)	Net Assets %
Oracle	363,622,911	4.22
Molson Coors Brewing (B)	321,938,178	3.73
L-3 Communications Holdings	303,540,691	3.52
Berkshire Hathaway (B)	292,773,116	3.40
Pfizer	286,841,883	3.33
Verizon Communications	279,767,665	3.24
General Electric	269,914,295	3.13
Abbott Laboratories	226,161,515	2.62
Cisco Systems	221,893,464	2.57
JPMorgan Chase & Co	206,120,056	2.39

Major Sector Breakdown as at 31.10.2017

	Net Assets %
Financials	26.24
Information Technology	22.20
Healthcare	17.20
Industrials	11.07
Consumer Staples	6.29
Energy	5.00
Materials	4.82
Telecommunication Services	3.01
Open Ended Fund	2.17
Consumer Discretionary	1.18
Utilities	0.19

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

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

Geographical Split as at 31.10.2017

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

Details of Underlying Funds as at 31.10.2017

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

Asset Allocation as at 31.10.2017

	Net Assets %
Equities	99.37
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.20
Forward Foreign Exchange Contracts	(0.08)
Options	0.00
Cash	0.66
Other Net Liabilities	(0.15)
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2017

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

- Net Realised gain / (loss)

Net realised gain / (loss) on contracts for difference	25,901,045
Net realised gain / (loss) on forward foreign exchange contracts	50,679,064
Net realised gain / (loss) on options	-
Net realised gain / (loss) on equity forwards	-
Net realised gain / (loss) on futures	-
Net realised gain / (loss) on swaps	-

Net Realised gain / (loss) on derivatives 76,580,109

Details of Borrowings as at 31.10.2017

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2017).

Subscriptions/Redemptions for the period ended 31.10.2017

Proceeds from fund Shares issued	739,296,091
Payment for fund Shares redeemed	(3,279,379,673)
Increase / (decrease) derived from capital share transactions	(2,540,083,582)

Turnover Ratio for 12 months

	%
to 31.10.2017	46.58
to 31.10.2016	42.90

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 31.10.2017	1.68%	1.68%	1.68%
to 31.10.2016	1.68%	1.68%	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: Standard & Poor's 500 Net.

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

Cumulative Performance as at 31.10.2017

	SR-ACC Shares (SGD) Class	Index*
3 months	7.38%	6.39%
6 months	15.87%	15.37%
1 year	26.22%	27.68%
3 years	-	-
5 years	-	-
10 years	-	-
Since launch	25.58%	24.89%

Top Ten Holdings as at 31.10.2017

	Market Value (USD)	Net Assets %
Tencent Holdings	136,233,401	6.17
Taiwan Semiconductor Manufacturing	128,515,861	5.83
Alibaba Group Holding ADR	125,795,725	5.70
Samsung Electronics	109,359,945	4.96
AIA Group	82,681,665	3.75
Industrial & Commercial Bank of China (H)	61,467,959	2.79
HDFC Bank (demat.)	56,950,435	2.58
China Pacific Insurance Group (H)	46,064,473	2.09
PTT	41,778,915	1.89
Housing Development Finance	41,269,837	1.87

Top Ten Holdings as at 31.10.2016

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	121,410,726	6.14
Tencent Holdings	98,074,554	4.96
AIA Group	96,241,492	4.87
HDFC Bank (demat.)	79,026,137	4.00
Samsung Electronics	69,299,780	3.51
Alibaba Group Holding ADR	54,592,819	2.76
China Mobile	54,311,368	2.75
Housing Development Finance	48,931,645	2.48
United Overseas Bank	46,679,347	2.36
Industrial & Commercial Bank of China (H)	45,202,021	2.29

Major Sector Breakdown as at 31.10.2017

	Net Assets %
Information Technology	29.46
Financials	29.18
Consumer Discretionary	10.91
Consumer Staples	6.47
Industrials	5.83
Healthcare	5.10
Energy	4.39
Utilities	2.27
Telecommunication Services	1.83
Materials	1.18
Open Ended Fund	1.15
Real Estate	0.36

*Comparative index: MSCI AC Asia ex-Japan Net.

Geographical Split as at 31.10.2017

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

Details of Underlying Funds as at 31.10.2017

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

Asset Allocation as at 31.10.2017

	Net Assets %
Equities	98.13
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	2.07
Other Net Liabilities	(0.20)
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2017

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

- Net Realised gain / (loss)

Net realised gain / (loss) on contracts for difference	-
Net realised gain / (loss) on forward foreign exchange contracts	-
Net realised gain / (loss) on options	-
Net realised gain / (loss) on equity forwards	-
Net realised gain / (loss) on futures	-
Net realised gain / (loss) on swaps	-

Net Realised gain / (loss) on derivatives

-

Details of Borrowings as at 31.10.2017

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2017).

Subscriptions/Redemptions for the period ended 31.10.2017

Proceeds from fund Shares issued	86,761,103
Payment for fund Shares redeemed	(195,434,275)
Increase / (decrease) derived from capital share transactions	(108,673,172)

Turnover Ratio for 12 months

	%
to 31.10.2017	47.84
to 31.10.2016	68.99

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

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 31.10.2017	1.73%
to 31.10.2016	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 31.10.2017

	SR-ACC Shares (SGD) Class	Index*
3 months	6.30%	6.39%
6 months	14.14%	15.37%
1 year	26.12%	27.68%
3 years	-	-
5 years	-	-
10 years	-	-
Since launch	31.18%	24.89%

Top Ten Holdings as at 31.10.2017

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	162,089,161	6.34
Tencent Holdings	155,647,011	6.09
Alibaba Group Holding ADR	131,300,749	5.13
Samsung Electronics	112,787,698	4.41
AIA Group	88,247,296	3.45
United Overseas Bank	62,922,457	2.46
China Mobile	59,665,250	2.33
PTT	57,112,990	2.23
HDFC Bank (demat.)	48,780,245	1.91
China Petroleum & Chemical (H)	47,099,082	1.84

Top Ten Holdings as at 31.10.2016

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	113,556,559	6.30
Tencent Holdings	96,735,191	5.37
Samsung Electronics	94,670,698	5.25
Alibaba Group Holding ADR	77,523,692	4.30
AIA Group	74,354,671	4.13
China Mobile	45,628,673	2.53
Techtronic Industries	38,686,152	2.15
SK Hynix	37,011,148	2.05
United Overseas Bank	36,809,587	2.04
HDFC Bank (demat.)	36,795,470	2.04

Major Sector Breakdown as at 31.10.2017

	Net Assets %
Information Technology	30.60
Financials	27.54
Consumer Discretionary	8.43
Consumer Staples	6.79
Industrials	5.72
Energy	5.11
Telecommunication Services	4.39
Healthcare	3.36
Materials	2.84
Utilities	2.78
Real Estate	1.25
Open Ended Fund	0.03

*Comparative index: MSCI AC Asia ex-Japan Net.

Geographical Split as at 31.10.2017

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

Details of Underlying Funds as at 31.10.2017

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

Asset Allocation as at 31.10.2017

	Net Assets %
Equities	98.83
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	(0.03)
Forward Foreign Exchange Contracts	(0.02)
Options	0.09
Cash	0.83
Other Net Assets	0.30
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2017

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

- Net Realised gain / (loss)

Net realised gain / (loss) on contracts for difference	42,376
Net realised gain / (loss) on forward foreign exchange contracts	2,176,500
Net realised gain / (loss) on options	(3,631,152)
Net realised gain / (loss) on equity forwards	-
Net realised gain / (loss) on futures	-
Net realised gain / (loss) on swaps	-
Net Realised gain / (loss) on derivatives	(1,412,276)

Details of Borrowings as at 31.10.2017

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2017).

Subscriptions/Redemptions for the period ended 31.10.2017

Proceeds from fund Shares issued	583,248,867
Payment for fund Shares redeemed	(317,840,710)
Increase / (decrease) derived from capital share transactions	265,408,157

Turnover Ratio for 12 months

	%
to 31.10.2017	91.97
to 31.10.2016	107.36

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

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 31.10.2017	1.72%
to 31.10.2016	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 31.10.2017

	SR-ACC Shares (SGD) Class	Index*
3 months	8.53%	9.28%
6 months	18.26%	23.32%
1 year	31.58%	35.67%
3 years	-	-
5 years	-	-
10 years	-	-
Since launch	13.70%	13.65%

Top Ten Holdings as at 31.10.2017

	Market Value (USD)	Net Assets %
Tencent Holdings	351,076,379	7.96
China Construction Bank (H)	315,878,056	7.16
Alibaba Group Holding ADR	292,719,843	6.63
Industrial & Commercial Bank of China (H)	273,579,276	6.20
China Life Insurance (H)	218,438,779	4.95
CNOOC	156,418,744	3.55
China Mobile	151,485,903	3.43
China Merchants Bank (H)	131,984,426	2.99
China Petroleum & Chemical (H)	118,802,686	2.69
China Overseas Land & Investment	117,666,885	2.67

Top Ten Holdings as at 31.10.2016

	Market Value (USD)	Net Assets %
Tencent Holdings	276,367,955	7.50
China Construction Bank (H)	262,692,583	7.13
Industrial & Commercial Bank of China (H)	217,329,958	5.90
China Life Insurance (H)	163,018,275	4.42
Alibaba Group Holding ADR	162,088,348	4.40
CNOOC	138,381,024	3.76
China Petroleum & Chemical (H)	116,854,037	3.17
China Merchants Bank (H)	108,278,085	2.94
China Overseas Land & Investment	105,249,162	2.86
China Mobile	90,071,256	2.44

Major Sector Breakdown as at 31.10.2017

	Net Assets %
Financials	30.66
Information Technology	17.90
Energy	10.14
Consumer Discretionary	10.06
Industrials	8.01
Materials	5.30
Real Estate	5.16
Consumer Staples	4.15
Telecommunication Services	3.53
Utilities	1.07
Healthcare	0.43

Geographical Split as at 31.10.2017

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

Details of Underlying Funds as at 31.10.2017

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

Asset Allocation as at 31.10.2017

	Net Assets %
Equities	96.39
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	1.13
Forward Foreign Exchange Contracts	0.00
Options	0.00
Cash	2.33
Other Net Assets	0.15
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2017

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

- Net Realised gain / (loss)

Net realised gain / (loss) on contracts for difference	24,178,572
Net realised gain / (loss) on forward foreign exchange contracts	-
Net realised gain / (loss) on options	-
Net realised gain / (loss) on equity forwards	-
Net realised gain / (loss) on futures	(991)
Net realised gain / (loss) on swaps	-

Net Realised gain / (loss) on derivatives **24,177,581**

Details of Borrowings as at 31.10.2017

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2017).

Subscriptions/Redemptions for the period ended 31.10.2017

Proceeds from fund Shares issued	715,131,997
Payment for fund Shares redeemed	(955,144,004)
Increase / (decrease) derived from capital share transactions	(240,012,007)

Turnover Ratio for 12 months

	%
to 31.10.2017	10.44
to 31.10.2016	7.11

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

*Comparative index: MSCI China 10% Capped (Net).

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 31.10.2017	1.70%
to 31.10.2016	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 31.10.2017

	SR-ACC Shares (SGD) Class	Index*
3 months	8.46%	5.80%
6 months	16.06%	13.20%
1 year	26.14%	23.77%
3 years	-	-
5 years	-	-
10 years	-	-
Since launch	23.78%	22.86%

Top Ten Holdings as at 31.10.2017

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	407,871,720	6.88
Naspers	400,268,262	6.75
AIA Group	301,245,255	5.08
HDFC Bank (demat.)	261,428,799	4.41
Sberbank of Russia	192,880,336	3.25
Alibaba Group Holding ADR	155,979,763	2.63
China Mengniu Dairy	146,170,111	2.47
Grupo Mexico	145,528,059	2.46
Housing Development Finance	139,497,307	2.35
Inner Mongolia Yili Industrial Group	139,387,805	2.35

Top Ten Holdings as at 31.10.2016

	Market Value (USD)	Net Assets %
HDFC Bank (demat.)	289,194,921	6.27
Taiwan Semiconductor Manufacturing	288,968,061	6.27
Naspers	262,004,932	5.68
AIA Group	246,059,533	5.33
Steinhoff International Holdings (B)	161,662,413	3.51
Baidu ADR	139,784,868	3.03
Cognizant Technology Solutions (A)	112,416,767	2.44
Techtronic Industries	108,079,910	2.34
Uni-President Enterprises	106,763,797	2.31
ITC	102,232,626	2.22

Major Sector Breakdown as at 31.10.2017

	Net Assets %
Financials	27.33
Consumer Discretionary	23.65
Information Technology	20.96
Consumer Staples	11.13
Materials	7.79
Industrials	3.12
Healthcare	2.26
Open Ended Fund	1.25
Telecommunication Services	0.66
Utilities	0.12
Energy	0.08

Geographical Split as at 31.10.2017

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

Details of Underlying Funds as at 31.10.2017

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

Asset Allocation as at 31.10.2017

	Net Assets %
Equities	99.13
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.04
Forward Foreign Exchange Contracts	(0.01)
Options	0.00
Cash	1.00
Other Net Liabilities	(0.16)
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2017

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

- Net Realised gain / (loss)

Net realised gain / (loss) on contracts for difference	(5,135)
Net realised gain / (loss) on forward foreign exchange contracts	2,366,487
Net realised gain / (loss) on options	-
Net realised gain / (loss) on equity forwards	-
Net realised gain / (loss) on futures	-
Net realised gain / (loss) on swaps	-
Net Realised gain / (loss) on derivatives	2,361,352

Details of Borrowings as at 31.10.2017

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2017).

Subscriptions/Redemptions for the period ended 31.10.2017

Proceeds from fund Shares issued	1,185,643,097
Payment for fund Shares redeemed	(695,481,496)
Increase / (decrease) derived from capital share transactions	490,161,601

Turnover Ratio for 12 months

	%
to 31.10.2017	101.35
to 31.10.2016	89.73

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

*Comparative index: MSCI Emerging Markets (Net).

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 31.10.2017	1.73%
to 31.10.2016	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 31.10.2017

	SR-ACC Shares (EUR) Class	Index*	SR-ACC Shares (SGD) Class	Index*
3 months	5.31%	5.08%	4.31%	4.23%
6 months	1.52%	3.99%	5.88%	8.44%
1 year	18.10%	20.39%	22.90%	25.23%
3 years	-	-	-	-
5 years	-	-	-	-
10 years	-	-	-	-
Since launch	7.86%	9.37%	12.93%	14.64%

Top Ten Holdings as at 31.10.2017

	Market Value (EUR)	Net Assets %
SAP	366,369,956	4.77
Royal Dutch Shell	324,853,287	4.23
Prudential	286,625,991	3.73
Siemens	279,864,638	3.64
Publicis Groupe	271,256,061	3.53
DNB	267,046,015	3.48
Roche Holding	259,618,202	3.38
Barclays	258,749,298	3.37
AXA	256,987,640	3.35
Fresenius Medical Care AG & Co	254,623,705	3.32

Top Ten Holdings as at 31.10.2016

	Market Value (EUR)	Net Assets %
SAP	368,946,174	5.53
British American Tobacco	323,962,725	4.85
Sanofi	307,930,297	4.61
DNB	275,337,820	4.12
Royal Dutch Shell (B)	259,587,800	3.89
L'Oreal	236,624,062	3.54
Prudential	231,219,624	3.46
AXA	229,399,656	3.44
Bayer	225,752,911	3.38
Barclays	220,965,595	3.31

Major Sector Breakdown as at 31.10.2017

	Net Assets %
Financials	18.88
Healthcare	18.16
Industrials	13.44
Energy	11.66
Consumer Staples	11.36
Information Technology	10.44
Consumer Discretionary	10.37
Utilities	2.53
Materials	1.91
Open Ended Fund	0.98

Geographical Split as at 31.10.2017

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

Details of Underlying Funds as at 31.10.2017

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

Asset Allocation as at 31.10.2017

	Net Assets %
Equities	99.73
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	0.01
Other Net Assets	0.26
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2017

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

- Net Realised gain / (loss)

Net realised gain / (loss) on contracts for difference	-
Net realised gain / (loss) on forward foreign exchange contracts	(2,047,960)
Net realised gain / (loss) on options	-
Net realised gain / (loss) on equity forwards	-
Net realised gain / (loss) on futures	1,845,174
Net realised gain / (loss) on swaps	-
Net Realised gain / (loss) on derivatives	(202,786)

Details of Borrowings as at 31.10.2017

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2017).

Subscriptions/Redemptions for the period ended 31.10.2017

Proceeds from fund Shares issued	429,158,348
Payment for fund Shares redeemed	(313,577,961)
Increase / (decrease) derived from capital share transactions	115,580,387

Turnover Ratio for 12 months

	%
to 31.10.2017	47.38
to 31.10.2016	41.76

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 31.10.2017	1.69%	1.69%
to 31.10.2016	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 31.10.2017

	SR-ACC Shares (SGD) Class	Index*	SR- MINCOME (G) Shares (SGD) Class	Index*
3 months	2.76%	4.85%	2.72%	4.85%
6 months	3.68%	7.45%	3.71%	7.45%
1 year	11.39%	20.59%	11.55%	20.59%
3 years	-	-	-	-
5 years	-	-	-	-
10 years	-	-	-	-
Since launch	15.40%	30.48%	15.57%	30.48%

Top Ten Holdings as at 31.10.2017

	Market Value (USD)	Net Assets %
Diageo	252,705,996	4.55
Wolters Kluwer	234,188,501	4.22
RELX	229,853,091	4.14
Johnson & Johnson	223,639,576	4.03
US Bancorp	221,638,172	3.99
Taiwan Semiconductor Manufacturing	199,676,345	3.60
Procter & Gamble	172,710,787	3.11
Royal Dutch Shell (NL)	169,937,005	3.06
Deutsche Boerse	159,876,638	2.88
Oracle	154,006,402	2.77

Top Ten Holdings as at 31.10.2016

	Market Value (USD)	Net Assets %
Johnson & Johnson	196,047,982	4.49
RELX	174,752,489	4.01
Wolters Kluwer	167,686,065	3.84
Procter & Gamble	166,366,281	3.81
General Electric	158,917,979	3.64
US Bancorp	130,256,731	2.99
British American Tobacco	129,276,258	2.96
GlaxoSmithKline	126,599,183	2.90
Pfizer	121,801,803	2.79
Asahi Group Holdings	119,141,222	2.73

Major Sector Breakdown as at 31.10.2017

	Net Assets %
Financials	17.45
Industrials	15.31
Healthcare	15.17
Information Technology	15.04
Consumer Staples	12.51
Utilities	6.97
Energy	4.87
Telecommunication Services	3.74
Consumer Discretionary	3.39
Open Ended Fund	3.19
Real Estate	0.80

Geographical Split as at 31.10.2017

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

Details of Underlying Funds as at 31.10.2017

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

Asset Allocation as at 31.10.2017

	Net Assets %
Equities	98.42
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Foreign Exchange Contracts	(0.14)
Options	0.00
Cash	1.75
Other Net Liabilities	(0.03)
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2017

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

- Net Realised gain / (loss)

Net realised gain / (loss) on contracts for difference	-
Net realised gain / (loss) on forward foreign exchange contracts	55,401,810
Net realised gain / (loss) on options	-
Net realised gain / (loss) on equity forwards	-
Net realised gain / (loss) on futures	-
Net realised gain / (loss) on swaps	-
Net Realised gain / (loss) on derivatives	55,401,810

Details of Borrowings as at 31.10.2017

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2017).

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

Subscriptions/Redemptions for the period ended 31.10.2017

Proceeds from fund Shares issued	1,147,022,279
Payment for fund Shares redeemed	(733,350,233)
Increase / (decrease) derived from capital share transactions	413,672,046

Turnover Ratio for 12 months

	%
to 31.10.2017	47.24
to 31.10.2016	36.37

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 31.10.2017	1.69%	1.69%
to 31.10.2016	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

Cumulative Performance as at 31.10.2017

	SR-ACC Shares (SGD) Class	Index*
3 months	9.52%	7.15%
6 months	21.18%	17.99%
1 year	31.74%	29.65%
3 years	-	-
5 years	-	-
10 years	-	-
Since launch	24.99%	21.33%

Top Ten Holdings as at 31.10.2017

	Market Value (USD)	Net Assets %
Alibaba Group Holding ADR	62,478,673	9.74
Tencent Holdings	61,739,144	9.62
Taiwan Semiconductor Manufacturing	58,377,068	9.10
Industrial & Commercial Bank of China (H)	24,359,440	3.80
AIA Group	19,571,512	3.05
China Pacific Insurance Group (H)	17,733,099	2.76
China Life Insurance (H)	14,334,825	2.23
Kweichow Moutai (A)	13,572,305	2.12
Ping An Insurance Group (H)	13,153,267	2.05
China Mobile	12,297,745	1.92

Top Ten Holdings as at 31.10.2016

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	43,231,018	9.16
Tencent Holdings	41,724,925	8.85
China Mobile	27,485,239	5.83
Alibaba Group Holding ADR	26,027,806	5.52
Industrial & Commercial Bank of China (H)	17,854,150	3.78
AIA Group	14,969,582	3.17
China Petroleum & Chemical (H)	13,351,373	2.83
Sun Hung Kai Properties	9,930,258	2.11
China Construction Bank (H)	8,010,808	1.70
Ping An Insurance Group (China) (H)	7,417,313	1.57

Major Sector Breakdown as at 31.10.2017

	Net Assets %
Information Technology	37.54
Financials	19.70
Consumer Discretionary	10.36
Industrials	5.22
Consumer Staples	5.07
Real Estate	4.87
Healthcare	3.49
Energy	3.33
Telecommunication Services	3.24
Utilities	2.39
Materials	2.27
Open Ended Fund	1.43

*Comparative index: MSCI Golden Dragon (Net).

Geographical Split as at 31.10.2017

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

Details of Underlying Funds as at 31.10.2017

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

Asset Allocation as at 31.10.2017

	Net Assets %
Equities	99.53
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	0.99
Other Net Liabilities	(0.52)
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2017

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2017).

- Net Realised gain / (loss)

Net realised gain / (loss) on contracts for difference	-
Net realised gain / (loss) on forward foreign exchange contracts	-
Net realised gain / (loss) on options	-
Net realised gain / (loss) on equity forwards	-
Net realised gain / (loss) on futures	-
Net realised gain / (loss) on swaps	-
Net Realised gain / (loss) on derivatives	-

Details of Borrowings as at 31.10.2017

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2017).

Subscriptions/Redemptions for the period ended 31.10.2017

Proceeds from fund Shares issued	59,407,860
Payment for fund Shares redeemed	(56,129,162)
Increase / (decrease) derived from capital share transactions	3,278,698

Turnover Ratio for 12 months

	%
to 31.10.2017	65.20
to 31.10.2016	71.38

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

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 31.10.2017	1.72%
to 31.10.2016	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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