

Annual Report and Accounts

For Singapore CPF Investors

For the year ended
30 April 2022



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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 2021 to 30 April 2022. 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 30.04.2022

	SR-ACC Shares (USD)		SR-ACC Shares (SGD)		SR-ACC Shares (SGD) (hedged)	
	Class	Index*	Class	Index*	Class	Index**
3 months	3.35%	(8.26%)	5.71%	(6.31%)	3.46%	(8.45%)
6 months	5.71%	(9.84%)	8.29%	(7.67%)	5.95%	(10.04%)
1 year	8.98%	(0.21%)	13.24%	3.58%	9.35%	(0.43%)
3 years	32.26%	45.33%	34.28%	47.43%	29.83%	42.43%
5 years	46.25%	84.61%	44.62%	82.39%	41.28%	78.33%
10 years	-	-	-	-	-	-
Since launch	59.31%	116.10%	63.82%	122.06%	54.86%	109.53%

Top Ten Holdings as at 30.04.2022

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2022).

Top Ten Holdings as at 30.04.2021

	Market Value (USD)	Net Assets %
Berkshire Hathaway (B)	169,694,654	5.93
Wells Fargo	113,378,798	3.96
Anthem	102,220,475	3.57
Marathon Petroleum	95,515,686	3.34
T-Mobile US	90,261,504	3.15
McKesson	87,988,205	3.07
Liberty Global	86,974,976	3.04
Oracle	85,742,260	2.99
Morgan Stanley	85,544,640	2.99
AmerisourceBergen	85,207,429	2.98

Major Sector Breakdown as at 30.04.2022

	Net Assets %
Healthcare	20.55
Financials	12.15
Information Technology	11.37
Industrials	11.03
Consumer Staples	9.08
Energy	7.53
Utilities	4.97
Consumer Discretionary	4.85
Communication Services	4.68
Real Estate	3.85
Materials	3.56
Open Ended Fund	0.80

Geographical Split as at 30.04.2022

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2022).

Details of Underlying Funds as at 30.04.2022

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 2022).

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

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

Asset Allocation as at 30.04.2022

	Net Assets %
Equities	94.43
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	(0.27)
Options	0.00
Cash	6.37
Other Net Liabilities	(0.53)
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2022

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2022).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2022).

Details of Borrowings as at 30.04.2022

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2022).

Subscriptions/Redemptions for the period ended 30.04.2022

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2022).

Turnover Ratio for 12 months

	%
to 30.04.2022	65.34
to 30.04.2021	39.82

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 30.04.2022	1.68%	1.68%	1.68%
to 30.04.2021	1.69%	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 30.04.2022

	SR-ACC Shares (SGD) Class	Index*
3 months	(12.40%)	(8.04%)
6 months	(16.57%)	(12.93%)
1 year	(22.87%)	(18.01%)
3 years	2.06%	9.74%
5 years	18.72%	27.11%
10 years	-	-
Since launch	36.45%	37.60%

Top Ten Holdings as at 30.04.2022

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2022).

Top Ten Holdings as at 30.04.2021

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	387,023,599	8.90
Samsung Electronics	318,500,527	7.33
Alibaba Group Holding	239,843,061	5.52
Tencent Holdings	184,305,736	4.24
AIA Group	171,012,454	3.93
Galaxy Entertainment Group	109,840,052	2.53
Ping An Insurance Group (H)	97,066,050	2.23
E.Sun Financial Holding	95,254,187	2.19
Bank Central Asia	91,027,417	2.09
NAVER	87,372,110	2.01

Major Sector Breakdown as at 30.04.2022

	Net Assets %
Information Technology	35.67
Financials	29.10
Consumer Discretionary	16.96
Consumer Staples	6.20
Industrials	2.67
Open Ended Fund	2.45
Healthcare	2.27
Materials	1.81
Communication Services	1.56
Utilities	0.83
Energy	0.74

Geographical Split as at 30.04.2022

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2022).

Details of Underlying Funds as at 30.04.2022

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 2022).

Asset Allocation as at 30.04.2022

	Net Assets %
Equities	100.26
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	(0.07)
Options	0.00
Cash	1.13
Other Net Liabilities	(1.32)
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2022

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2022).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2022).

Details of Borrowings as at 30.04.2022

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2022).

Subscriptions/Redemptions for the period ended 30.04.2022

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2022).

Turnover Ratio for 12 months

	%
to 30.04.2022	38.36
to 30.04.2021	62.78

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

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 30.04.2022	1.72%
to 30.04.2021	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: MSCI AC Asia ex-Japan (Net).

Cumulative Performance as at 30.04.2022

	SR-ACC Shares (SGD) Class	Index*
3 months	(5.64%)	(13.01%)
6 months	(3.79%)	(22.90%)
1 year	(10.52%)	(32.28%)
3 years	(7.34%)	(10.85%)
5 years	13.26%	10.38%
10 years	-	-
Since launch	8.88%	1.73%

Top Ten Holdings as at 30.04.2022

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2022).

Top Ten Holdings as at 30.04.2021

	Market Value (USD)	Net Assets %
China Mobile	165,682,482	6.71
China Life Insurance (H)	149,022,046	6.03
Tencent Holdings	146,546,755	5.93
Alibaba Group Holding ADR	140,465,801	5.69
China Construction Bank (H)	131,343,591	5.32
Lenovo Group	102,909,957	4.17
Industrial & Commercial Bank of China (H)	97,138,086	3.93
Baidu ADR	95,638,645	3.87
CNOOC	95,164,038	3.85
Dongfeng Motor Group (H)	71,962,101	2.91

Major Sector Breakdown as at 30.04.2022

	Net Assets %
Financials	21.74
Consumer Discretionary	14.77
Information Technology	12.60
Energy	10.06
Real Estate	7.43
Materials	6.25
Communication Services	5.89
Industrials	5.12
Consumer Staples	3.81
Healthcare	3.32
Utilities	0.72

Geographical Split as at 30.04.2022

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2022).

Details of Underlying Funds as at 30.04.2022

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 2022).

Asset Allocation as at 30.04.2022

	Net Assets %
Equities	92.17
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	7.76
Other Net Assets	0.07
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2022

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2022).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2022).

Details of Borrowings as at 30.04.2022

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2022).

Subscriptions/Redemptions for the period ended 30.04.2022

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2022).

Turnover Ratio for 12 months

	%
to 30.04.2022	19.88
to 30.04.2021	9.35

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

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 30.04.2022	1.70%
to 30.04.2021	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 30.04.2022

	SR-ACC Shares (SGD) Class	Index*
3 months	(19.29%)	(8.55%)
6 months	(24.46%)	(12.09%)
1 year	(25.21%)	(15.23%)
3 years	6.88%	8.43%
5 years	19.41%	22.04%
10 years	-	-
Since launch	27.35%	32.45%

Top Ten Holdings as at 30.04.2022

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2022).

Top Ten Holdings as at 30.04.2021

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	645,537,259	9.40
Samsung Electronics	608,446,473	8.86
Alibaba Group Holding ADR	453,020,631	6.60
China Mengniu Dairy	301,152,030	4.39
Naspers	296,423,674	4.32
HDFC Bank	286,550,560	4.17
AIA Group	275,279,732	4.01
Tencent Holdings	273,234,610	3.98
SK Hynix	227,877,435	3.32
Zhongsheng Group Holdings	198,111,250	2.89

Major Sector Breakdown as at 30.04.2022

	Net Assets %
Information Technology	32.11
Financials	23.02
Materials	12.42
Consumer Discretionary	10.21
Consumer Staples	9.19
Industrials	6.93
Open Ended Fund	1.94
Communication Services	0.94
Healthcare	0.56
Real Estate	0.56
Utilities	0.19
Energy	0.02

Geographical Split as at 30.04.2022

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2022).

Details of Underlying Funds as at 30.04.2022

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 2022).

Asset Allocation as at 30.04.2022

	Net Assets %
Equities	98.74
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	(0.02)
Options	0.00
Cash	2.06
Other Net Liabilities	(0.78)
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2022

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2022).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2022).

Details of Borrowings as at 30.04.2022

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2022).

Subscriptions/Redemptions for the period ended 30.04.2022

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2022).

Turnover Ratio for 12 months

	%
to 30.04.2022	32.61
to 30.04.2021	36.70

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

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 30.04.2022	1.70%
to 30.04.2021	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 30.04.2022

	SR-ACC Shares (EUR) Class	Index*	SR-ACC Shares (SGD) Class	Index*
3 months	(6.79%)	(2.78%)	(10.40%)	(6.56%)
6 months	(6.45%)	(3.17%)	(12.52%)	(9.61%)
1 year	1.52%	6.48%	(7.62%)	(3.14%)
3 years	5.76%	23.16%	0.93%	17.61%
5 years	13.79%	33.16%	8.75%	27.45%
10 years	-	-	-	-
Since launch	20.90%	40.05%	15.99%	34.74%

Top Ten Holdings as at 30.04.2022

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2022).

Top Ten Holdings as at 30.04.2021

	Market Value (EUR)	Net Assets %
Sanofi	346,815,904	5.01
Publicis Groupe	328,667,333	4.74
Roche Holding	314,951,392	4.55
SAP	311,017,070	4.49
AXA	281,040,412	4.06
Koninklijke Philips	251,173,809	3.63
Prudential	229,578,304	3.31
Legal & General Group	222,205,535	3.21
National Grid	202,417,126	2.92
Industria de Diseno Textil	199,894,159	2.89

Major Sector Breakdown as at 30.04.2022

	Net Assets %
Consumer Staples	18.64
Healthcare	18.12
Financials	12.83
Consumer Discretionary	12.73
Information Technology	12.31
Industrials	9.16
Energy	5.30
Open Ended Fund	3.71
Real Estate	3.65
Utilities	2.68
Materials	0.50

Geographical Split as at 30.04.2022

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2022).

Details of Underlying Funds as at 30.04.2022

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 2022).

Asset Allocation as at 30.04.2022

	Net Assets %
Equities	99.61
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.07
Options	0.00
Cash	0.02
Other Net Assets	0.30
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2022

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2022).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2022).

Details of Borrowings as at 30.04.2022

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2022).

Subscriptions/Redemptions for the period ended 30.04.2022

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2022).

Turnover Ratio for 12 months

	%
to 30.04.2022	41.47
to 30.04.2021	36.77

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 30.04.2022	1.68%	1.68%
to 30.04.2021	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 30.04.2022

	SR-ACC Shares (SGD) Class	Index*
3 months	(15.07%)	(12.17%)
6 months	(22.74%)	(17.40%)
1 year	(27.46%)	(25.52%)
3 years	4.20%	3.73%
5 years	31.39%	26.37%
10 years	-	-
Since launch	35.52%	29.96%

Top Ten Holdings as at 30.04.2022

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2022).

Top Ten Holdings as at 30.04.2021

	Market Value (USD)	Net Assets %
Tencent Holdings	119,257,819	9.52
Taiwan Semiconductor Manufacturing	117,289,672	9.36
AIA Group	55,398,376	4.42
Alibaba Group Holding	52,880,597	4.22
Meituan (B)	41,574,116	3.32
WuXi AppTec (H)	34,985,485	2.79
Wuxi Biologics Cayman	32,583,903	2.60
E.Sun Financial Holding	31,885,122	2.54
MediaTek	30,536,576	2.44
China Merchants Bank (H)	28,447,271	2.27

Major Sector Breakdown as at 30.04.2022

	Net Assets %
Information Technology	29.33
Financials	20.25
Consumer Discretionary	18.48
Consumer Staples	8.58
Real Estate	6.31
Healthcare	5.58
Industrials	2.57
Open Ended Fund	1.94
Materials	1.84
Energy	1.37
Utilities	1.20
Communication Services	0.32

Geographical Split as at 30.04.2022

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2022).

Details of Underlying Funds as at 30.04.2022

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 2022).

Asset Allocation as at 30.04.2022

	Net Assets %
Equities	98.61
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	2.14
Other Net Liabilities	(0.75)
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2022

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2022).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2022).

Details of Borrowings as at 30.04.2022

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2022).

Subscriptions/Redemptions for the period ended 30.04.2022

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2022).

Turnover Ratio for 12 months

	%
to 30.04.2022	55.38
to 30.04.2021	61.78

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

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 30.04.2022	1.72%
to 30.04.2021	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 30.04.2022

	SR-ACC Shares (SGD) Class	Index*
3 months	(11.88%)	(8.04%)
6 months	(15.94%)	(12.93%)
1 year	(19.82%)	(18.01%)
3 years	11.75%	9.74%
5 years	37.09%	27.11%
10 years	-	-
Since launch	48.58%	37.60%

Top Ten Holdings as at 30.04.2022

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2022).

Top Ten Holdings as at 30.04.2021

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	305,033,313	7.62
AIA Group	296,527,171	7.41
Samsung Electronics	279,661,111	6.99
Tencent Holdings	210,433,730	5.26
Alibaba Group Holding	165,357,403	4.13
Axis Bank	114,672,077	2.87
SK Hynix	110,892,896	2.77
JD.com (A)	99,007,221	2.47
Ping An Insurance Group (H)	97,124,760	2.43
NAVER	91,386,201	2.28

Major Sector Breakdown as at 30.04.2022

	Net Assets %
Financials	29.86
Information Technology	29.60
Consumer Discretionary	16.39
Consumer Staples	4.54
Healthcare	4.02
Open Ended Fund	2.93
Industrials	2.39
Real Estate	2.12
Materials	1.17
Energy	1.08
Utilities	0.61

Geographical Split as at 30.04.2022

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2022).

Details of Underlying Funds as at 30.04.2022

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 2022).

Asset Allocation as at 30.04.2022

	Net Assets %
Equities	98.18
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	(0.07)
Forward Exchange Contracts	(0.01)
Options	0.00
Cash	2.30
Other Net Liabilities	(0.40)
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2022

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2022).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2022).

Details of Borrowings as at 30.04.2022

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2022).

Subscriptions/Redemptions for the period ended 30.04.2022

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2022).

Turnover Ratio for 12 months

	%
to 30.04.2022	53.58
to 30.04.2021	32.44

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

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 30.04.2022	1.70%
to 30.04.2021	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 30.04.2022

	SR-ACC Shares (SGD) Class	Index*	SR- MINCOME (G) Shares (SGD) Class	Index*
3 months	(3.44%)	(6.49%)	(3.52%)	(6.49%)
6 months	(2.34%)	(9.51%)	(2.36%)	(9.51%)
1 year	0.52%	(1.85%)	0.47%	(1.85%)
3 years	23.24%	32.88%	23.19%	32.88%
5 years	38.63%	55.22%	38.54%	55.22%
10 years	-	-	-	-
Since launch	54.30%	88.48%	54.37%	88.48%

Top Ten Holdings as at 30.04.2022

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2022).

Top Ten Holdings as at 30.04.2021

	Market Value (USD)	Net Assets %
Unilever	441,543,950	4.20
Procter & Gamble	387,163,474	3.69
Cisco Systems	348,460,509	3.32
Roche Holding	338,560,514	3.22
Samsung Electronics Perpetual (Pref'd)	327,814,839	3.12
Deutsche Boerse	326,376,975	3.11
RELX	324,704,088	3.09
BlackRock	322,692,226	3.07
Sanofi	318,574,120	3.03
Wolters Kluwer	317,691,065	3.03

Major Sector Breakdown as at 30.04.2022

	Net Assets %
Financials	22.28
Industrials	15.42
Healthcare	13.79
Consumer Staples	13.53
Information Technology	11.53
Utilities	6.34
Materials	5.99
Consumer Discretionary	3.48
Open Ended Fund	3.26
Communication Services	2.49

Geographical Split as at 30.04.2022

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2022).

Details of Underlying Funds as at 30.04.2022

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 2022).

Asset Allocation as at 30.04.2022

	Net Assets %
Equities	98.12
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	(0.28)
Options	0.00
Cash	2.10
Other Net Assets	0.06
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2022

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2022).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2022).

Details of Borrowings as at 30.04.2022

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2022).

Subscriptions/Redemptions for the period ended 30.04.2022

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2022).

Turnover Ratio for 12 months

	%
to 30.04.2022	20.81
to 30.04.2021	38.39

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 30.04.2022	1.68%	1.68%
to 30.04.2021	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

*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. For the avoidance of doubt, no such fees are currently being charged.

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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