

As of 31/07/2011

Investment Objective

The Fund invests principally in US equity securities.

Fund Information

Fund Manager Adrian Brass
Fund Size US\$ 2,167m

Subscription Information

Cash All share classes
CPFIS OA A-USD,A-SGD
SRS A-USD,A-SGD

Fund charges

Annual Management Fee 1.5%
Max. Sales Charge - Cash 5.25%
Max. Sales Charge - CPF 3%

Month End NAV

A-USD US\$ 5.12
A-SGD SGD 0.82

Bloomberg/ISIN Codes

A-USD FIDLAMI LX/ LU0048573561
A-SGD FIDAMAS LX/ LU0251142724

A: distributing share class. Distribution amount not guaranteed.

The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The CPF Board pays an extra interest rate of 1% per annum on the first \$60,000 of a CPF member's combined balances, including up to \$20,000 in the OA. The first \$20,000 in the Ordinary Account and the first \$40,000 in the Special Account will not be allowed to be invested under the CPF Investment Scheme.

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Lipper Leader rating as of 31 Jul 11.

**Morningstar Rating Overall****Lipper Leader Consistent Return****Performance as at 31/07/2011**

	3 mth	6 mth	1 yr	3 yr	5 yr	Since Inception
A-USD (NAV-NAV)	-5.43%	-0.76%	19.08%	3.78%	2.58%	8.31%
Net of 5% sales charge	-10.16%	-5.72%	13.13%	2.02%	1.53%	8.04%
Benchmark (USD)	-4.90%	1.17%	18.94%	2.23%	1.74%	8.89%
A-SGD (NAV-NAV)	-6.96%	-6.64%	5.43%	-0.57%	-2.87%	-3.83%
Net of 5% sales charge	-11.61%	-11.31%	0.16%	-2.25%	-3.86%	-4.77%
Benchmark (SGD)	-6.34%	-4.86%	5.31%	-2.04%	-3.60%	-3.73%

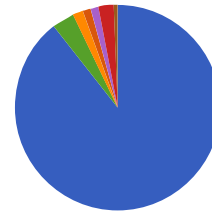
Calendar Year Performance

	2010	2009	2008	2007	2006
A-USD (NAV-NAV)	12.30%	40.20%	-40.70%	6.60%	7.60%
Benchmark (USD)	14.40%	25.60%	-37.50%	4.90%	15.10%
A-SGD (NAV-NAV)	2.80%	36.70%	-40.70%	-0.20%	-
Benchmark (SGD)	4.40%	22.40%	-37.40%	-1.60%	-

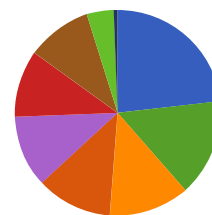
Source: Fidelity, NAV-NAV basis, in the respective currencies, with dividends re-invested. Average annual compounded return for periods greater than 1 year. Since Inception performance is calculated from 01.10.90 and 15.05.06 for the A-USD and A-SGD share classes respectively. Benchmark changed from Standard & Poor's 500 Total Return (S&P 500) Gross Index to S&P 500 Net Index with effect from 1.3.11 and performance shown above was adjusted using the S&P 500 Net Index from 31.12.98, the date when such index was first introduced. The reason for the change is that the S&P 500 Net Index calculates performance net of withholding tax, which is more comparable with the calculation of the performance of the fund (also net of withholding tax).

Geographical Allocation

USA	89.30 %
United Kingdom	3.60 %
Canada	1.50 %
Japan	1.40 %
Belgium	1.10 %
Other	2.40 %
Cash	0.60 %

**Sector Allocation**

Information Technology	23.20 %
Health Care	15.30 %
Energy	12.60 %
Industrials	11.90 %
Financials	11.40 %
Consumer Staples	10.70 %
Consumer Discretionary	10.10 %
Materials	4.20 %
Other	0.00 %
Cash	0.60 %

**Top 10 Holdings**

APPLE	3.90%	WELLS FARGO	2.10%
MICROSOFT	3.10%	ORACLE	2.10%
CHEVRON	2.90%	PFIZER	2.00%
GOOGLE A	2.60%	EBAY	1.90%
PHILIP MORRIS INTERNATIONAL	2.50%	COCA-COLA	1.80%

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