

America Fund

As of 31/08/2011

Investment Objective

The Fund invests principally in US equity securities.

Fund Information

Fund Manager Adrian Brass
Fund Size US\$ 1,886m

Subscription Information

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

Fund charges

Annual Management Fee 1.50%
Max. Sales Charge - Cash 5.25%
Max. Sales Charge - CPF 3%

Month End NAV

A-USD US\$ 4.74
A-SGD SGD 0.76

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 Aug 11 for the A-SGD share class only.



Morningstar Rating Overall

5 Lipper Leader
Consistent Return

5 Lipper Leader
Preservation

Performance as at 31/08/2011

	3 mth	6 mth	1 yr	3 yr	5 yr	Since Inception
A-USD (NAV-NAV)	-10.91%	-11.03%	16.56%	1.04%	0.54%	7.87%
Net of 5% sales charge	-15.36%	-15.48%	10.73%	-0.67%	-0.48%	7.61%
Benchmark (USD)	-9.05%	-7.51%	17.79%	-0.13%	0.14%	8.56%
A-SGD (NAV-NAV)	-13.22%	-15.92%	3.42%	-4.40%	-4.73%	-5.17%
Net of 5% sales charge	-17.56%	-20.12%	-1.75%	-6.02%	-5.70%	-6.08%
Benchmark (SGD)	-11.42%	-12.50%	4.54%	-5.40%	-5.10%	-4.72%

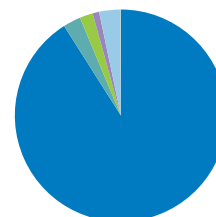
Calendar Year Performance

	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).

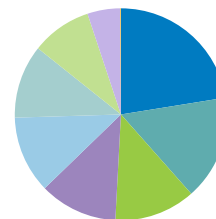
Geographical Allocation

- USA 91.10 %
- United Kingdom 2.70 %
- France 2.00 %
- Japan 1.00 %
- Other 3.20 %
- Cash 0.10 %



Sector Allocation

- Information Technology 22.50 %
- Health Care 16.00 %
- Consumer Staples 12.40 %
- Financials 11.90 %
- Energy 11.80 %
- Consumer Discretionary 11.20 %
- Industrials 9.20 %
- Materials 5.00 %
- Other 0.00 %
- Cash 0.10 %



Top 10 Holdings

APPLE	4.20%	KRAFT FOODS	2.50%
CHEVRON	3.50%	ORACLE	2.40%
MICROSOFT	3.40%	WELLS FARGO	2.40%
PHILIP MORRIS INTERNATIONAL	3.00%	PFIZER	2.20%
GOOGLE A	3.00%	EBAY	2.00%

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