

# America Fund

As of 31/10/2011

### Investment Objective

The Fund invests principally in US equity securities.

### Fund Information

Fund Manager Adrian Brass  
Fund Size US\$ 1,721m

### 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\$ 4.92  
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 Oct 11.



**Morningstar Rating Overall**

**5** Lipper Leader  
Consistent Return

**5** Lipper Leader  
Preservation

### Performance as at 31/10/2011

	3 mth	6 mth	1 yr	3 yr	5 yr	Since Inception
<b>A-USD (NAV-NAV)</b>	-3.90%	-9.12%	5.71%	13.83%	0.14%	8.00%
Net of 5% sales charge	-8.71%	-13.66%	0.42%	11.90%	-0.88%	7.74%
Benchmark (USD)	-2.64%	-7.41%	7.43%	10.67%	-0.40%	8.65%
<b>A-SGD (NAV-NAV)</b>	0.12%	-6.84%	2.38%	7.59%	-4.15%	-3.63%
Net of 5% sales charge	-4.89%	-11.50%	-2.74%	5.77%	-5.13%	-4.53%
Benchmark (SGD)	1.24%	-5.17%	3.90%	4.57%	-4.65%	-3.35%

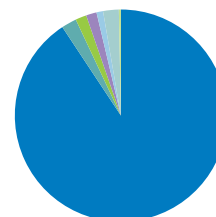
### Calendar Year Performance

	2010	2009	2008	2007	2006
<b>A-USD (NAV-NAV)</b>	12.30%	40.20%	-40.70%	6.60%	7.60%
Benchmark (USD)	14.40%	25.60%	-37.50%	4.90%	15.10%
<b>A-SGD (NAV-NAV)</b>	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).

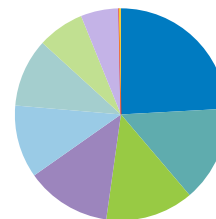
### Geographical Allocation

- USA 90.70 %
- France 2.30 %
- Canada 1.70 %
- United Kingdom 1.60 %
- Japan 1.00 %
- Other 2.40 %
- Cash 0.30 %



### Sector Allocation

- Information Technology 24.10 %
- Health Care 14.60 %
- Energy 13.40 %
- Consumer Staples 13.00 %
- Financials 11.10 %
- Consumer Discretionary 10.40 %
- Industrials 7.10 %
- Materials 5.80 %
- Other 0.00 %
- Cash 0.30 %



### Top 10 Holdings

CHEVRON	3.80%	WELLS FARGO	2.60%
GOOGLE A	3.40%	ORACLE	2.50%
APPLE	3.20%	KRAFT FOODS	2.40%
PHILIP MORRIS INTERNATIONAL	2.90%	PFIZER	2.20%
MICROSOFT	2.70%	EBAY	2.20%

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