

25 August 2017

Dear Valued Client,

**Fidelity Funds – France Fund**

- **Change of Fund Manager**

I write to advise you the change of manager of Fidelity Funds - France Fund. Effective 1<sup>st</sup> September 2017, Bertrand Puiffe will take over management of the FF France Fund from Vincent Durel.

After successfully managing the FF France Fund for over 10 years, outperforming the index and beating 90% of his peers since tenure (A Share class, tenure started on 1<sup>st</sup> January 2007), Vincent will now focus on Pan European institutional equities strategies. He took over the management of the Fidelity Institutional Europe ex-UK OEIC on 1<sup>st</sup> August 2017 and this change in responsibilities will allow him to focus on his Pan European equities strategies.

Bertrand Puiffe is a natural replacement for Vincent, having established an impressive track record on another fund in our European country fund range, the FF Nordic Fund, which he has managed since August 2011. A Paris-based French national, Bertrand has close to 10-year experience in analysing/managing French equities. Bertrand has also been managing a French equity pilot fund since April 2016 and has generated strong excess returns since then. We believe that his contrarian, high-conviction, unconstrained approach will be well suited to managing a single country fund with a highly-concentrated benchmark.

While there is some overlap between the two managers' portfolios, Bertrand will make some changes to reflect his strongest convictions. Bertrand intends to transit the portfolio gradually over the coming few quarters.

Fidelity is experienced in handling portfolio manager transitions, as this is a routine activity within a large and well-resourced investment team. We expect it to be a smooth transition.

This change will have no impact on your holding and you therefore do not need to take any action. This notification is provided for your information only.

Should you require any additional information regarding this change of portfolio manager, please do not hesitate to contact the Fidelity Intermediary Hotline at 2629 2626.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Dominic Wong'.

Dominic Wong  
Head of Intermediary Business, North East Asia  
For and on behalf of FIL Investment Management (Hong Kong) Limited