

**IMPORTANT: This document is important and requires your immediate attention. If you have any questions about the contents of this document, you should seek independent professional advice. FIL Investment Management (Hong Kong) Limited has taken all reasonable care to ensure the facts stated in this document are true and accurate in all material respects at the date hereof and that there are no other material facts the omission of which makes any statement of fact or opinion misleading at the date of issuance.**

26 May 2017

**Important information on Fidelity Funds - Growth & Income Fund and Fidelity Funds - Fidelity Target™ 2020 Fund (the "Funds")**

Dear Shareholder,

We are writing to you as an investor in the above Funds to inform you of findings pursuant to an internal review of the Funds' investment management arrangements.

**Background**

As disclosed in the Hong Kong Prospectus dated January 2017, the assets of certain sub-funds may for the purposes of efficient management be co-managed as a single portfolio. When this occurs, the portfolio of assets is managed by one or more of the investment management entities listed under Part IV of the Hong Kong Prospectus.

In this particular case, up until around 1 December 2004 a small percentage of the Funds' assets were managed by a portfolio manager based in Hong Kong with FIL Investment Management (Hong Kong) Limited ("FIMHK"), an entity approved by the SFC to assume investment management discretion in respect of the Funds. However, in early December 2004 the relevant portfolio manager relocated to Korea within the Fidelity Group to FIL Asset Management Korea Limited ("FAMKL"), where he continued to manage a small portion of the Funds' assets until September 2007 after which time a new Fidelity employed portfolio manager with FAMKL assumed the management of a small portion of the Funds' assets. FAMKL is subject to the same governance framework as any other companies within the Fidelity Group (including FIMHK), and is regulated by the Financial Services Commission of Korea to manage public investment funds. However, FAMKL is not an SFC approved management entity and so the above arrangements were not in compliance with SFC's requirements.

Details of the Funds' assets managed by FAMKL during the relevant period are set out in the table below:

<b>Fund(s)</b>	<b>Period(s) where assets were exposed to Korea since launch of the Fund(s)</b>	<b>Maximum percentage of the Funds' assets managed by FAMKL from 1 December 2004 onwards</b>	<b>Average percentage of the Funds' assets managed by FAMKL from 1 December 2004 onwards</b>
Fidelity Funds - Growth & Income Fund	24 January 2006 to 15 November 2007; and 3 February 2011 to 22 June 2011	2.779	0.620
Fidelity Funds - Fidelity Target™ 2020 Fund	10 May 2002 to 6 November 2008; 23 September 2009 to 10 November 2014; 22 April 2015 to 20 August 2015; and 1 February 2016 to 4 July 2016	2.288	0.567

Fidelity has remedied the position and the respective Funds' assets previously managed by FAMKL have been sold. Accordingly no assets of the Funds have been managed by FAMKL since 4 July 2016. Furthermore, procedures and measures have been implemented to ensure that going forward any portion of the assets of the Funds are only managed by investment management entities which have previously been approved by the SFC to undertake such investment management responsibilities. The Product Key Facts Statement dated April 2017 has been enhanced to inform investors of the list of investment advisors whom are eligible to participate in the co-management arrangements as disclosed in the Hong Kong Prospectus. Should investors like to obtain details of the actual co-management arrangements which have occurred during the course of each year, the list of all investment advisors which have managed all or part of the assets of each fund over the last six or twelve months will be published in the Fidelity Funds' annual and semi-annual report and accounts.

We wish to reassure investors that during this period, the Funds' assets were managed in accordance with the Funds' respective investment objectives and policies. Accordingly, no material impact or prejudice has been suffered by the Funds or investors arising from this matter. If you have any questions relating to the above, please contact your usual financial adviser or the Fidelity Investor Hotline<sup>^</sup> at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,



Mark Talbot  
Managing Director, Asia Pacific  
Signed on behalf of FIL Investment Management (Hong Kong) Limited  
as Hong Kong Representative of Fidelity Funds

<sup>^</sup> International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. Service may not be available for certain mobile carriers. The "+" sign represents the International Access Prefix. China Toll-free Number: 4001 200632. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).

**重要通知：此乃重要文件，務請即時細閱。如對本文件內容有任何疑問，請諮詢獨立的专业意見。富達基金（香港）有限公司已採取一切合理的措施，確保本文件內容截至刊發日期在所有重要層面均屬真實和準確，且並無遺漏其他重要的事項，致使本文件於刊發日期所述的任何事項或意見含有誤導成份。**

**富達基金 - 環球「息」增長基金及富達基金 - 富達目標™ 2020 基金**  
**（「該等基金」）的重要通知**

親愛的股東：

茲通知上述該等基金各投資者，根據富達的內部審查，以下是有關該等基金的投資管理安排的發現。

**背景資料**

正如 2017 年 1 月刊發的香港認購章程所披露，為達致有效管理的目的，若干子基金的資產可集合於單一投資組合內共同管理。在此情況下，投資組合內的資產可由香港認購章程第四部份所列示的一個或多個投資管理實體進行管理。

在本文所述有關情況中，直至 2004 年 12 月 1 日左右，該等基金有一小部份資產是由一名駐於香港富達基金（香港）有限公司（「FIMHK」）的基金經理所管理，而 FIMHK 是獲證監會核准承擔該等基金的投資管理酌情權的實體。然而，有關基金經理在 2004 年 12 月初被調派至富達集團旗下韓國的 FIL Asset Management Korea Limited（「FAMKL」），並繼續管理該等基金的小部份資產至 2007 年 9 月，其後由另一名受僱於富達並駐於 FAMKL 的基金經理承接管理該等基金小部份資產的責任。FAMKL 採用與富達集團旗下任何其他公司（包括 FIMHK）相同的監管框架，並受韓國金融服務委員會規管，獲准管理公開發售的投資基金。然而，由於 FAMKL 並非獲證監會核准的管理實體，因此上述安排並不符合證監會的規定。

下表載列 FAMKL 在相關期間管理該等基金的資產詳情：

基金	自該等基金成立以來，其資產在韓國管理的各段期間	自 2004 年 12 月 1 日起，FAMKL 管理該等基金資產的最大百分率	自 2004 年 12 月 1 日起，FAMKL 管理該等基金資產的平均百分率
富達基金 - 環球「息」增長基金	2006 年 1 月 24 日至 2007 年 11 月 15 日；及 2011 年 2 月 3 日至 2011 年 6 月 22 日	2.779	0.620
富達基金 - 富達目標™ 2020 基金	2002 年 5 月 10 日至 2008 年 11 月 6 日； 2009 年 9 月 23 日至 2014 年 11 月 10 日； 2015 年 4 月 22 日至 2015 年 8 月 20 日；及 2016 年 2 月 1 日至 2016 年 7 月 4 日	2.288	0.567

富達已就此作出糾正，並出售早前由 FAMKL 管理的該等基金的相應資產。因此，自 2016 年 7 月 4 日起，FAMKL 並無管理該等基金的任何資產。此外，富達已實施程序和措施，以確保該等基金的任何部份資產日後只可由預先獲證監會核准承擔有關投資管理職能的投資管理實體進行管理。2017 年 4 月刊發的產品資料概要已加強資料披露，以通知投資者可參閱香港認購章程所述符合資格參與共同管理安排的投資顧問名單。若投資者有意取得每年的實際共同管理安排詳情，有關過去六個月或十二個月管理每項基金全部或部份資產的所有投資顧問名單將刊載於富達基金的年度及半年度報告和賬目。

我們謹此向投資者再度保證，在上述期間，該等基金的資產是按照該等基金各自的投資目標和政策進行管理。因此，上述事宜對該等基金或投資者並無造成重大影響或損害。如對上述內容有任何疑問，請與閣下的慣常財務顧問聯絡，或致電富達投資熱線<sup>^</sup>+852 2629 2629 查詢，閣下亦可致函香港代表（地址為香港金鐘道 88 號太古廣場二座 21 樓）。



陶博宏 (Mark Talbot)  
亞太區董事總經理  
代表富達基金的香港代表  
富達基金 (香港) 有限公司簽署

二零一七年五月二十六日

<sup>^</sup> 國際免費服務熱線為+800 2323 1122，適用於以下地區：澳洲、加拿大、日本、南韓、馬來西亞、新西蘭、菲律賓、新加坡、台灣、泰國及美國。此服務可能不適用於部份流動電話服務供應商。號碼前的「+」符號代表國際直撥號碼。中國免費服務熱線為 4001 200632。富達投資熱線的服務時間為逢星期一至星期五上午 9 時至下午 6 時（香港公眾假期除外）。