



Fidelity Funds
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THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

20 January 2022

Dear Shareholder,

As part of the ongoing process whereby the range of sub-funds within Fidelity Funds (the "**Fund**") is reviewed, the board of directors of the Fund (the "**Board**") has decided that it is in the best interests of shareholders to close the following sub-funds of the Fund: Fidelity Funds - FIRST European Value Fund, Fidelity Funds - Australian Dollar Cash Fund, Fidelity Funds - Sterling Cash Fund and Fidelity Funds - Institutional Japan Fund (the "**Sub-Funds**").

We are writing to you as a shareholder of one of the Share Classes in one of the Sub-Funds (the "**Shareholder**" or "**you**").

Any terms not defined herein shall have the same meaning as in the prospectus of the Fund (the "**Prospectus**").

Important change - Closure of Sub-Funds

What is changing?

It has been decided to close the Sub-Funds and to consequently redeem all your Shares on the dates noted below or such later date (the "**Effective Dates**") as may be decided the Board.

Sub-Funds	Effective Date
Fidelity Funds - FIRST European Value Fund	10 May 2022
Fidelity Funds - Australian Dollar Cash Fund	26 April 2022
Fidelity Funds - Sterling Cash Fund	10 May 2022
Fidelity Funds - Institutional Japan Fund	26 April 2022

What you need to do

You have three options:

- Do nothing – you may take no action, in which case your Shares in the relevant Sub-Fund(s) will be compulsorily redeemed at a price based on the Net Asset Value per Share calculated at the valuation point of the Effective Date and the proceeds will be sent to you in the usual way;
- Switch your Shares to another sub-fund available to you within the Fund; or
- Redeem your Shares.

Please refer to 'Key Timing Aspects Relating to the Closure' in the Important Information section overleaf for further details.

We would like to thank you for your investment. Your usual contacts at Fidelity remain available to you for any future requests. For more information, please refer to the Important Information and Appendix overleaf, contact your financial adviser or usual Fidelity Service Centre.

Yours sincerely,



Nishith Gandhi
Permanent representative of FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds.

Important Information

1. Rationale and impact

The closure of the Sub-Funds are part of a programme to ensure the Fidelity Funds range remains focused on the needs of our clients and aims to help clients achieve their goals. This programme is increasing the number of income solutions, sustainability products, absolute and total return products and investment themes while focusing the broader range on clear objectives in key market segments.

The decision to close the Sub-Funds has been taken in light of the fact that the current level of assets under management of the Sub-Funds does not provide for sufficient scale and is not expected to grow in the near future.

In this context, the Board believes that it is not in the best interests of Shareholders of the Sub-Funds to continue to operate the Sub-Funds and has decided to close the Sub-Funds in accordance with Section 3.5 "Liquidation of Fidelity Funds, Funds and Classes of Shares" of Part III of the Prospectus and article 22 of the Articles.

2. Key Timing Aspects Relating to the Closure

Sub-Funds	Cut-off Date (Last redemption and switch-out date)	Effective Date (Date of compulsory redemption and final Valuation Date)
Fidelity Funds - FIRST European Value Fund	9 May 2022	10 May 2022
Fidelity Funds - Australian Dollar Cash Fund	25 April 2022	26 April 2022
Fidelity Funds - Sterling Cash Fund	9 May 2022	10 May 2022
Fidelity Funds - Institutional Japan Fund	25 April 2022	26 April 2022

Usual cut-off times apply for redemptions, and switches.

3. Shareholders Choices

Redemptions or switches out of the Sub-Funds can be instructed on any Valuation Day before the relevant Cut-off Date. Instructions will normally be dealt with at the next calculated Net Asset Value. Redemptions and switches out will be free from redemption and switch fees. Redemption proceeds will be paid within the applicable time limit as set forth in the Prospectus.

Further subscriptions and switches into the Sub-Funds will not be permitted after the date of this letter.

For more information, Shareholders should contact their financial adviser or usual Fidelity Service Centre.

4. Compulsory Redemption and Settlement of Compulsorily Redeemed Shares

All outstanding Shares will be compulsorily redeemed, free from any redemption charge, on the Effective Date at a price based on the Net Asset Value per Share calculated at the valuation point of the Effective Date (taking into account actual realization prices of investments and realization expenses), in accordance with the relevant provisions of the Prospectus and the Articles.

Payment for compulsorily redeemed shares will be made after the Effective Date, within the time limit set out in the Prospectus. Payment will be made in the same currency as the relevant class of shares.

The proceeds will be sent directly to your bank, where possible. Different procedures may apply if dealing is made through a financial adviser or other Fund distributor.

5. Divestment and compliance with UCITS restrictions

The Investment Manager may, approximately three weeks before the Effective Date, sell some or all of the assets in the relevant Sub-Fund's portfolio to allow an orderly wind-down of the portfolio and to ensure that all investment proceeds are received prior to the Effective Date. However, in case of adverse market conditions or in the event of significant redemption requests, the process of selling down some or all of the assets in the relevant Sub-Funds' portfolio may begin at an earlier stage in consideration of the best interest of Shareholders. The proceeds of such transactions will be held in cash or cash equivalents. As a result, it is possible, during this time, that the relevant Sub-Fund's portfolio may no longer be exposed to the strategy as set out in Section 1.4 "Investment Policies and Objectives" of the Prospectus and/or diversified in accordance with UCITS risk diversification requirements.

6. Costs and expenses

Administrative expenses arising from the closure of the Sub-Funds (including any legal, regulatory and mailing charges) will be borne by FIL Fund Management Limited, the Investment Manager of the Fund (and/or any of its affiliates within FIL Group).

The Sub-Funds will bear the market-related transactions costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchange) associated with liquidating the assets of the Sub-Funds.

As at the date of this letter, the Sub-Funds do not have any unamortised preliminary expenses.

7. Tax

The redemption or switching of your holding in one or more of the Sub-Funds may be deemed as a disposal for tax purposes in your local jurisdiction. If you have any concerns about your tax position, we recommend that Shareholders speak to an independent tax adviser.

8. Unclaimed amounts

Amounts which cannot be distributed to Shareholders or are not claimed by Shareholders (e.g. unclaimed redemption proceeds) within a maximum period of nine months from the decision of the Board to close the Sub-Funds will be held in escrow accounts by the *Caisse de Consignation* in Luxembourg. Depending on the liquidation process, such nine-month period may be extended subject to the approval of the Luxembourg regulator, the Commission de Surveillance du Secteur Financier.

The Board accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement herein misleading. FIL Investment Management (Luxembourg) S.A., as management company of the Fund, is responsible for the accuracy of translations of this letter in languages other than English.

Appendix

NAME OF THE CLASS OF SHARES	ISIN
FF - FIRST European Value Fund A-ACC-EUR	LU0353646689
FF - FIRST European Value Fund Y-ACC-EUR	LU0353646929
FF - Australian Dollar Cash Fund A-ACC-AUD	LU0766124985
FF - Australian Dollar Cash Fund W-ACC-AUD	LU1303741588
FF - Sterling Cash Fund W-ACC-GBP	LU1303741661
FF - Sterling Cash Fund A-ACC-GBP	LU0766125016
FF - Institutional Japan Fund I-ACC-JPY	LU0195660641