

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS – JAPAN SMALLER COMPANIES FUND (the "Sub-Fund")

(With effect from 17 January 2022 or such later date as may be decided by the Board (the "Effective Date"), this Sub-Fund will be merged into FIDELITY FUNDS – SUSTAINABLE JAPAN EQUITY FUND. Please refer to the Singapore Prospectus for details on Fidelity Funds – Sustainable Japan Equity Fund.)²

Product Type	SICAV	Launch Date	6 December 1991
Manager	FIL Investment Management (Luxembourg) S.A.	Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2021 ³	Class A Shares: 1.90%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - seek a fund that aims to provide investors with long-term capital growth.
 - wish to participate in equity markets while being prepared to accept the risks described under the "Key Risks" section below.
 - seek medium or long-term investment.

Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to "Investment Objectives" section of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment company established in Luxembourg as a SICAV.
- The Sub-Fund invests principally in smaller and emerging companies in Japan, including those listed on regional stock exchanges in Japan and on the Tokyo over-the-counter market.
- For distributing Share classes only, dividends may be declared yearly, quarterly or monthly and made out of net income, gross income and/or capital. **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to "The Fund" and "The Sub-Funds and Share Classes" sections of the Prospectus for further information on the features and dividend payouts of the Sub-Fund.

¹ The latest Prospectus and PHS are available at www.fidelity.com.sg and at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 during regular business hours.

² Subscriptions, redemptions and switches into or out of this Sub-Fund will only be permitted until five Business Days prior to the Effective Date, after which dealing in Shares of the Sub-Fund will no longer be allowed.

³ Figures relate to Share classes that have been incepted as at that date. For classes incepted for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
<ul style="list-style-type: none"> The Sub-Fund invests principally in smaller and emerging companies in Japan, including those listed on regional stock exchanges in Japan and on the Tokyo over-the-counter market. The Sub-Fund is actively managed. The Investment Manager will, when selecting investments for the Sub-Fund and for the purposes of monitoring risk, reference Russell/Nomura Mid Small Cap Japan with Dividends Index (the "Index") as the Index constituents are representative of the type of companies the Sub-Fund invests in. The Sub-Fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the Sub-Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Sub-Fund's performance will differ from the Index. However, over short time periods, the Sub-Fund's performance may be close to the Index, depending on market conditions. FDIs may be used to reduce risks or costs or to generate additional capital or income in order to meet the Sub-Fund's investment objective. 	<p>Refer to "Investment Objectives" section of the Prospectus for further information on the investment strategy.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Sub-Fund is a sub-fund of Fidelity Funds (the "Fund"). The Manager (i.e. the "Management Company" in the Prospectus) is FIL Investment Management (Luxembourg) S.A.. The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the Sub-Fund to one or more sub-managers within or outside of the FIL Group as listed in paragraph 3.4 of the Prospectus. The Custodian (i.e. the "Depositary" in the Prospectus) is Brown Brothers Harriman (Luxembourg) S.C.A.. The Singapore Representative is FIL Investment Management (Singapore) Limited. 	<p>Refer to "Management and Administration" and "Other Parties" sections of the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).</p>	<p>Refer to "Risk Factors" section of the Prospectus for further information on the risks of the Sub-Fund.</p>
Market and Credit Risks	
<p>You are exposed to Foreign Currency Risk.</p> <ul style="list-style-type: none"> The Sub-Fund's NAV may be adversely affected by exchange rate fluctuations between the currency of denomination of assets/share class and the Base Currency, and changes in exchange rate controls. <p>You are exposed to Equities Risk.</p> <ul style="list-style-type: none"> Investments in equities securities may sometimes fluctuate dramatically due to the activities and results of individual companies, or the general market and economic conditions or events. <p>You are exposed to Country Concentration Risk.</p> <ul style="list-style-type: none"> The Sub-Fund's concentrated investment in a single or small number of countries may increase its volatility due to the greater exposure to market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of those countries. 	
Liquidity Risks	
<p>The Sub-Fund is not listed and you can redeem only on Dealing Days.</p> <ul style="list-style-type: none"> There is no secondary market for the Sub-Fund. All redemption requests should be made to the Singapore Representative or to the Manager. 	

Product-Specific Risks

You are exposed to Stock/Issuer Concentration Risk.

- The Sub-Fund's NAV may be more volatile due to the concentration of investments in a relatively small number of investments or issuers compared to a more diversified portfolio.

You are exposed to Risk of Investments in Medium and Small Companies.

- Securities of medium and small companies are generally more price-volatile, less liquid and more likely to be adversely affected by poor economic or market conditions than securities of larger and more established companies.

You are exposed to FDIs Risk.

- FDIs may involve liquidity, counterparty credit, volatility, valuations and OTC transaction risks, and may cause losses significantly greater than the amount invested in FDI by the Sub-Fund due to leverage.

You are exposed to Volatility Risk.

- The Sub-Fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for Shares through any financial adviser/intermediary may incur additional fees and charges.

Initial charge	○ Class A Shares: Up to 5.25% of NAV per Share
Redemption fee	○ Currently NIL
Switching charge	○ Generally up to 1.00% of NAV per Share, but if you switch from a class with no initial charge into a class with initial charge, you will have to pay the full initial charge of the class to be switched into.

Payable by the Sub-Fund from invested proceeds on a per-annum basis

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the Sub-Fund, as described in the Prospectus.

Annual management fee (AMF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee)	○ Class A Shares: Up to 1.50% of NAV (a) 34% to 100% of AMF (b) 0% to 66% ⁴ of AMF Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Custodian)	○ A range from 0.003% to 0.35% of NAV (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Agency and services fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Refer to "Charges and Expenses" section of the Prospectus for further information on fees and charges.

⁴ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser/intermediary from whom you purchased Shares in the Sub-Fund. Currently, no redemption fee will be applied.
- The Sub-Fund does not offer a cancellation period. You may check with your financial adviser/intermediary whether it offers a cancellation period and if it does so without incurring the initial charge.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser/intermediary) from the time the Singapore Representative or Manager receives your request to exit from the Sub-Fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of Shares sold, less any charges. An example (assuming no redemption fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 Shares		USD0.95		USD950.00
Gross redemption proceeds	-	Redemption fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Prospectus for further information on valuation and exiting from the Sub-Fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

"Base Currency": The base currency of the Sub-Fund.

"Board": The board of directors of the Fund.

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"FDIs": Financial Derivative Instruments.

"Launch Date": This date refers to the date of the Share class that was launched the earliest.

"NAV": As the case may be, the value of the assets less liabilities of the Fund, of the Sub-Fund, of a class of Shares or of a Share in the Sub-Fund determined in accordance with the "Net Asset Value and Swing Pricing" section of the Prospectus.

"PHS": Product Highlights Sheet.

"Prospectus": Singapore Prospectus of Fidelity Funds.

"Share": A class of share of any one sub-fund in the capital of the Fund or a share in any such class.

"SICAV": société d'investissement à capital variable.

"Valuation Date": Each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January as well as any other day which the Directors have determined, in the best interests of the Shareholders, as non-Valuation Dates. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to the Sub-Fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to the Sub-Fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the Sub-Fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days. The list of expected non-Valuation Dates is available on <https://fidelityinternational.com/non-valuation-days/> and is updated in advance on a semi-annual basis. However, the list may be further updated from time to time in advance as is reasonably practicable in exceptional circumstances where the Directors believe that it is in the best interests of the Shareholders.