

12 April 2019

**Fidelity Funds: No dealing in Japanese equity funds due to Golden Week market closure  
in Japan 26 April - 6 May 2019**

**Key Facts**

- Japanese markets will be closed for a period of 10 consecutive days (27 April - 6 May 2019) due to Japan national holidays ("Golden Week").
- Those funds with substantial Japanese exposure (listed below) will be closed from 26 April to 6 May 2019 as these days are not considered to be Valuation Dates which means you will not be able to buy, redeem or switch in/out shares in these funds.
- This letter is for information only and you do not need to take any action.

Dear Shareholder,

I am writing to notify you of that the following funds will be closed for dealing from 26 April 2019 to 6 May 2019 (inclusive) due to Japanese markets being closed for an extended period:

- Fidelity Funds - Japan Aggressive Fund
- Fidelity Funds - Japan Fund
- Fidelity Funds - Japan Smaller Companies Fund
- Fidelity Funds - Japan Advantage Fund
- Fidelity Funds - Institutional Japan Fund

(together, the "Funds")

Our records show that you are a shareholder in one or several of the Funds (the "Shareholders" or "you").

Any terms not defined in this letter shall have the same meaning as in the prospectus of Fidelity Funds, as amended, supplemented or otherwise modified from time to time (the "Prospectus").

**Closure of the Funds**

Golden Week is a national holiday in Japan. In 2019 Golden Week extends over 10 consecutive days due to the new Japanese Emperor, Crown Prince Naruhito, ascending the throne, resulting in a longer than normal holiday period. This means from the close of market on 26 April 2019 to market opening on 7 May 2019, there will be no trading on Japanese exchanges. As such, it will be difficult to value the Funds during this period and it may not be possible for the Fund's investment managers to invest or disinvest monies in line with client flows at all or with an outcome that is in the best interest of clients.

In accordance with the Articles of Incorporation, stock exchange holidays (such as those in Golden Week) that make it difficult to value a significant portion of the Funds' underlying investments are not to be considered Valuation Dates. This means the Funds will not have a Net Asset Value issued and you will not be able to deal in the Shares of the Funds.

Any request to buy, redeem or switch in/out made between 23 April 2019 and 25 April 2019 (before 1pm CET), if accepted, will be placed at the prevailing NAV but will not be settled until after dealing commences again on 7 May 2019. Requests to buy, redeem or switch into/out of Shares in the Funds placed after 1pm CET on 25 April 2019, if accepted, will not be dealt until dealing opens again on 7 May 2019. Please note that 26 April 2019 will not be a Valuation Date as the close of market, and start of the holiday period, in Japan will be before dealing opens in Luxembourg, making it difficult to value the Funds and invest or disinvest client flows, as noted above.

During the period any published non-official Net Asset Value will be based on the final issued Net Asset Value prior to the closure, and will not be used for dealing.

I would like to thank you for your investment and I look forward to helping you with future requests. If you have any questions related to the contents of this letter, please contact your usual Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Nishith Gandhi', with a stylized flourish at the end.

**Nishith Gandhi**

Permanent Representative of FIL (Luxembourg) S.A.  
Corporate Director, Fidelity Funds

Fund	ISIN
FF - Japan Advantage Fund A-ACC-EUR	LU0413543058
FF - Japan Advantage Fund A-ACC-JPY	LU0413544379
FF - Japan Advantage Fund A-ACC-USD (hedged)	LU0997587083
FF - Japan Advantage Fund A-EUR (hedged)	LU0611489658
FF - Japan Advantage Fund A-JPY	LU0161332480
FF - Japan Advantage Fund I-ACC-JPY	LU1777188316
FF - Japan Advantage Fund Y-ACC-EUR	LU0933613423
FF - Japan Advantage Fund Y-ACC-JPY	LU0370789561
FF - Japan Advantage Fund Y-EUR (hedged)	LU1777188233
FF - Japan Aggressive Fund A-JPY	LU1060955314
FF - Japan Aggressive Fund I-ACC-JPY	LU0261965585
FF - Japan Aggressive Fund W-GBP (hedged)	LU1060955587
FF - Japan Aggressive Fund Y-ACC-EUR	LU1449576799
FF - Japan Aggressive Fund Y-ACC-EUR (hedged)	LU1060955405
FF - Japan Aggressive Fund Y-ACC-JPY	LU1060955660
FF - Japan Fund A-ACC-EUR	LU0251130042
FF - Japan Fund A-ACC-USD (hedged)	LU0997586945
FF - Japan Fund A-EUR	LU0069452018
FF - Japan Fund A-JPY	LU0048585144
FF - Japan Fund A-SGD	LU0251144696
FF - Japan Fund E-ACC-EUR	LU0115766213
FF - Japan Fund Y-ACC-JPY	LU0318940771
FF - Japan Fund Y-ACC-USD (hedged)	LU0935944792
FF - Japan Fund Y-EUR	LU0936581163
FF - Japan Smaller Companies Fund A-ACC-EUR	LU1048684440
FF - Japan Smaller Companies Fund A-ACC-USD (hedged)	LU0997587166
FF - Japan Smaller Companies Fund A-JPY	LU0048587603
FF - Japan Smaller Companies Fund I-USD	LU1777189470
FF - Japan Smaller Companies Fund Y-ACC-JPY	LU0370789306
FF - Japan Smaller Companies Fund Y-ACC-USD (hedged)	LU0935945096
FF - Institutional Japan Fund I-ACC-JPY	LU0195660641