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FIDELITY JAPAN SMALLER COMPANIES FUND

(a sub-fund of Fidelity Investment Funds)

PROPOSALS REGARDING

Merger of the Fidelity Japan Smaller Companies Fund (a sub-fund of Fidelity Investment Funds) into the Fidelity Japan Fund (a sub-fund of Fidelity Investment Funds)

Notice of meeting of the Shareholders of the Fidelity Japan Smaller Companies Fund to be held on 14 February 2024 is set out in **Appendix 3** to this document.

THIS DOCUMENT CONTAINS INFORMATION AS TO THE PROPOSED MERGER AND MORE SPECIFICALLY ON THE EXTRAORDINARY GENERAL MEETING AND VOTE FOR THE SHAREHOLDERS OF THE FIDELITY JAPAN SMALLER COMPANIES FUND. AS A SHAREHOLDER OF THE FIDELITY JAPAN SMALLER COMPANIES FUND YOU ARE REQUESTED TO COMPLETE AND RETURN THE RELEVANT ENCLOSED FORM OF PROXY IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED ON IT

Contents	Page
Glossary of terms used in this document	3
Timetable for the Proposal	4
Letter to Shareholders	5
Appendix 1 – Merging and Recipient Fund comparison	14
Appendix 2 – The Scheme	16
Appendix 3 – Notice of Meeting of Shareholders	19

Glossary of terms used in this document

Authorised Fund Manager: FIL Investment Services (UK) Limited

Circular: this document, dated 12 January 2024 including a letter and the Appendices hereto to the Shareholders of the following investment funds: Fidelity Japan Smaller Companies Fund (**a sub-fund of Fidelity Investment Funds**) and Fidelity Japan Fund (**a sub-fund of Fidelity Investment Funds**). This document constitutes the common draft terms of merger as referred to in the relevant Regulations.

Company: Fidelity Investment Funds

Depositary: J. P. Morgan Europe Limited, the depositary of the Company

Effective Date (of the Scheme): Provided Shareholder consent is received, 7 June 2024 (or such subsequent date as may be agreed in writing between Fidelity and the Depositary)

Existing Shares: shares in the Merging Fund in issue on the Effective Date

Extraordinary Resolution: a resolution proposed at a meeting of the Shareholders of the Merging Fund and carried by a majority of at least 75 per cent of the total number of votes cast for and against the resolution

FCA: the Financial Conduct Authority

FCA Regulations: the Collective Investment Schemes Sourcebook (COLL), and the Fund Sourcebook (FUND) issued by the FCA (as amended or re-enacted from time to time)

Fidelity or ACD: FIL Investment Services (UK) Limited, the authorised corporate director (ACD) of Fidelity Investment Funds

Fund or Funds: the relevant sub-fund(s) of the Company, as the context requires

Instrument of Incorporation: the instrument of incorporation of the Company (as amended)

Key Investor Information Document(s): KIID(s)

Merging Fund: the Fidelity Japan Smaller Companies Fund merging into the Recipient Fund

New Shares: shares to be issued in the Recipient Fund pursuant to the Scheme on the Effective Date

Notice of Meeting: notice of the meeting of the Shareholders of the Merging Fund to be held on 14 February 2024, as set out in **Appendix 3** to this Circular

OEIC: an open-ended investment company authorised by the FCA

OEIC Regulations: the Open-Ended Investment Companies Regulations 2001 (as amended) and the OEIC Regulations 2011 (as amended)

Prospectus: the prospectus of the Company

Recipient Fund: the Fidelity Japan Fund receiving the assets of the Merging Fund

Register: the register of Shareholders in the Company

Regulations: the FCA Regulations, the OEIC Regulations and the Undertaking for Collective Investment in Transferable Securities Regulations 2011 (transposing UCITS Directive 2009/65/EC into UK Law).

Retained Amount: an amount which Fidelity and the Depositary determine as necessary to meet all the actual and contingent liabilities of the Merging Fund. This sum is to be retained by the Depositary for the purposes of discharging any such liabilities.

Scheme: the Scheme of Arrangement set out in **Appendix 2** to this Circular as it applies to the Merging Fund the Recipient Fund.

Shareholder: a registered holder of shares in the Merging Fund or Recipient Fund as the context requires

Transferring Assets: the investments and cash of the Merging Fund which are to be transferred to, and to become the property of, the Recipient Fund on the Effective Date under the Scheme

Timetable for the Proposal

Event	Date
Qualification date for Shareholder voting	14 December 2023
Documentation posted to Shareholders	12 January 2024
Latest time and date for receipt of Proxy Forms	10.30 am on 12 February 2024 (48 Hours before the time of the Shareholder meeting)
Meeting of Shareholders of the Merging Fund	14 February 2024 at 10.30 am (see Appendix 3)
Result of the vote made available on the following website: https://www.fidelity.co.uk/ .	16 February 2024
Realignment of the merging fund portfolio to commence	16 February 2024
Closure of the Merging Fund for new investments	31 May 2024 (one week before the Effective Date of the mergers)
Effective Date of the merger	7 June 2024 (the merger will take effect at 12.00 noon).
First day of dealing in shares of the Recipient Fund after the Effective Date	10 June 2024

Letter to the Shareholders

FIL INVESTMENT SERVICES (UK) LIMITED

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP

www.fidelity.co.uk

To all Shareholders of the:

Fidelity Japan Smaller Companies Fund
Fidelity Japan Fund

12 January 2024

Dear Shareholder,

Proposed Fund Merger

I am writing to inform you of our proposal to merge the assets of the Fidelity Japan Smaller Companies Fund into the Fidelity Japan Fund.

This document provides you with details of the proposed merger and explains why we think it is in the best interest of Shareholders. It outlines the actions you need to take in respect of the proposal and, if you are a Shareholder of the Fidelity Japan Smaller Companies Fund, includes your Proxy Form(s) to enable you to vote. You will also be able to vote in person at the meeting

Rationale for the Merger

The Fidelity Japan Smaller Companies Fund was launched in 1984 and invests in Japanese equity securities with a small/mid cap focus. The Fidelity Japan Smaller Companies Fund has c£68m in assets which have been more than halved over the last 3-5 years due to outflows. The Fund is now becoming uneconomic to operate.

The Fidelity Japan Fund has outperformed its performance comparison index (TOPIX (Tokyo Price Index) (Net Total Return)) over one, three and five years and will retain a high level of flexibility to invest in companies of all sizes where Min Zeng, the portfolio manager, sees relative value and the greatest potential for returns.

In consequence we are proposing to merge the Fund into the much larger Japan Fund which invests

predominantly in Japanese companies without size restriction. This should also provide enhanced economies of scale to the Japan Fund which will continue to be managed in the same manner by Min Zeng.

If the merger is approved we plan to merge the assets of the Fidelity Japan Smaller Companies Fund into the Japan Fund. In consequence ongoing charges will reduce in line with those for the Fidelity Japan Fund. Full details of both funds' ongoing charges can be found in **Appendix 1**.

The Recipient Fund

A comparison of the existing Investment Objective and Policy, Charges and Risk Profile of the Merging Fund and of the Recipient Fund and their key characteristics is shown in **Appendix 1**.

Realignment of the assets of the Merging Fund prior to the merger

As the investment objectives and policy of the Funds will differ, we will realign a minimum of 90% (which can be up to about 100%) of the Merging Fund's portfolio to effect the change (the "Transitional Period"). We will begin realignment from 16 February 2024. As a consequence of any realignment, the Merging Fund may not be managed in accordance with its investment objective from 24 May 2024.

The costs to the Fund of effecting the merger and its transition of assets will be borne by Fidelity.

The assets of the Merging Fund will be transferred to the Recipient Fund on the Effective Date and you as a Shareholder in the Merging Fund will receive shares in the Recipient Fund equal to the value of your holding in the Merging Fund as of the Effective Date. Your shares in the Merging Fund will be cancelled on the receipt of your New Shares.

The number of shares you own after the merger has taken place will change. The New Shares will be of a similar designation and type (A Accumulation or W Accumulation) as those held previously to the merger but the move will not affect the value of your investment.

The Key Investor Information Document (KIID) for the W Accumulation share class and the A Accumulation share class of the Recipient Fund is included with this Circular and can also be found online at fidelity.co.uk.

Approval of the Merger by Shareholders in the Merging Fund

The proposal to merge the Merging Fund into the Recipient Fund must be approved by an Extraordinary Resolution of Shareholders of the Merging Fund, (the Fidelity Japan Smaller Companies Fund).

A meeting of Shareholders of the Merging Fund has therefore been arranged and will take place at Fidelity's offices at Windmill Court, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP as set out in Appendix 3 on 14 February 2024 at 10.30 am. A Notice convening the meeting and setting out the terms of the relevant Extraordinary Resolution is set out in **Appendix 3**. The procedure for holding the meeting is explained in the sections that follow.

A proxy form is enclosed for your use, should you wish to vote prior to the meeting. Please complete and return your proxy form even if you intend to come to the meeting. Alternatively, you will be able to vote at the meeting in person.

The results of the Shareholder vote will be available at <https://www.fidelity.co.uk/>. If the resolution to effect the merger is passed, the assets of the Merging Fund will be transferred to the Recipient Fund on 7 June 2024 (the “Effective Date”).

Shareholders in the Merging Fund will receive New Shares in the Recipient Fund to the value of the Existing Shares they held in the Merging Fund immediately before the Effective Date (further details are set out in **Appendix 2**).

Comparing the Merging Fund and the Recipient Fund

Appendix 1 sets out and compares the main features of the Merging and Recipient Fund. The Fidelity Japan Smaller Companies Fund (“Merging Fund”) is a sub-fund of Fidelity Investment Funds and the Fidelity Japan Fund (“Recipient Fund”) is also a sub-fund of Fidelity Investment Funds. This umbrella OEIC is managed by the ACD and is constituted and operated in accordance with the same FCA Regulations.

Please see the detailed comparison of the investment objectives and policies, ongoing charges and key characteristics of the class(es) of the shares you currently hold in the Merging Fund and the share class(es) of the Recipient Fund outlined in **Appendix 1**.

Sequence of Events

The key steps in relation to each step of the proposed merger are as follows:

- The Depositary has given its approval to the process of the proposed merger as outlined herein;
- The merger must be approved by Shareholders of the Merging Fund at the meeting to be held on 14 February 2024;
- The EGM results will be available on <https://www.fidelity.co.uk/> from 16 February 2024;
- If the merger is approved the realignment of the Merging Fund's assets will be performed from 16 February 2024;
- No further investments can be made into the Merging Fund after 12.00 noon on the date outlined in the **Key Dates** table on page 4 of this Circular, one week prior to the Effective Date of the Merger. Redemptions can still be made;
- On the Effective Date of the Merger, the assets of the Merging Fund will be transferred to the Recipient Fund; and

- On the next Business day following the Effective Date deals in shares of the Recipient Fund will be accepted as normal.

Further details of the various steps are provided below.

The Scheme

If approved by the Shareholders of the Merging Fund, the merger of that Fund will be implemented under the terms of the Scheme, which is set out in full at **Appendix 2**. The Effective Date of the Scheme, if approved, is also shown in the Key Dates table.

In summary, the Scheme provides for the assets of the Merging Fund to be transferred to the Recipient Fund and for Shareholders to receive New Shares in the Recipient Fund. Shareholders will receive shares to an equivalent value of the shares held in the Merging Fund immediately prior to the Effective Date, and those shares in the Merging Fund will be cancelled. The New Shares received will be of the same type (Accumulation) and same designation (A or W) as the shares previously held.

It is possible that the practical exercise of the transfer, and the normal valuation and pricing process before and after implementation of the Scheme, may produce a very small difference between the value of the resulting shareholding as against that of the merging shares. However, the objective of the merger is that the value of the New Shares issued will be equivalent to the value of the merging shares held in the Merging Fund immediately before the merger at the Effective Date. We can provide you with the unrounded price and conversion factor information and show you any impact this may have had on your investment.

No preliminary charge will be made in respect of the New Shares issued under the Scheme. After the Effective Date it is the intention to terminate the Merging Fund subject to the requisite approvals having been obtained from the FCA.

Closure of the Merging Fund for new investments

If the Scheme is approved in relation to the Merging Fund, the Merging Fund will be closed for new investments after the 12.00 noon valuation and pricing cycle on the date shown in the Key Dates table on page 4. If you wish to buy shares in the Merging Fund, prior to the merger please ensure that you do so before this point. Buy instructions received by Fidelity after the closure of the Merging Fund to new investments will be rejected and any transferred money or cheques will be returned. Please note that this closure for new investments will not affect any sale instructions.

The closure of the Merging Fund for new investments will facilitate the implementation of the Scheme, and dealings in the shares of the Recipient Fund will commence at 9.00 am on the next business day following the Effective Date, as outlined in the Key Dates table.

Notification of Shares issued and Dealings

Shareholders in the Merging Fund will either receive a notification confirming the number of shares of the corresponding class of the Receiving Fund they will be holding after the merger or they can check these details in their next Statement & Valuation or via their online Fidelity Account.

Please note that you will not have cancellation rights in respect of shares which are issued to you under the Scheme.

Taxation

It is our understanding that based on section 103G of the Taxation of Chargeable Gains Act 1992, the Scheme will not involve a disposal of your Existing Shares for the purposes of UK capital gains tax. Shares in the Recipient Fund issued pursuant to the Scheme will be treated for such purposes as having an equal proportion of the acquisition cost and the same acquisition date of the shares issued in the Merging Fund. The Scheme does not create any tax advantages which should be counteracted under section 707 of the Income and Corporation Taxes Act 1988.

If you have invested through a SIPP, you should note that the Recipient Fund will be an eligible investment for a SIPP and that the operation of the Scheme will not affect your current SIPP tax benefits.

Please note this summarises Fidelity's understanding of the current UK legislation and H M Revenue & Customs practice relevant to UK resident investors regarding the issue of New Shares under the Scheme. It may be subject to change. The tax consequences of the Scheme may vary depending on the law and regulations of an investor's country of residence, citizenship or domicile. Shareholders who are uncertain about the individual tax position as a result of the implementation of the Scheme should consult their professional advisers.

Procedure and Action to be taken by Shareholders of the Merging Fund

Meeting of Shareholders of the Merging Fund

As explained above, implementation of the proposed changes outlined in the Scheme for the Merging Fund requires the approval of Shareholders of the Fidelity Japan Smaller Companies Fund. A meeting of the Shareholders of the Merging Fund has therefore been convened and will be held at Fidelity's offices on 14 February 2024 at 10.30 am (as set out in **Appendix 3**).

You are entitled to attend and vote at the meeting in respect of shares in the Merging Fund of which you are the registered holder as at 14 December 2023, the Qualification Date, and of which you remain the holder at the time of the meeting. Votes can be cast at the meeting or by completion and return of the proxy form. The Chairman of the meeting will exercise your voting instructions.

Formal notice of the meeting is set out in **Appendix 3**, and this contains the resolution to be proposed. The resolution will be proposed as an Extraordinary Resolution, meaning that it cannot be passed unless it receives the support of a majority of at least 75 per cent of the total number of votes cast for and against the resolution. Voting on the resolution at the meeting will be conducted on the basis of a poll, so that the

shares held or represented at the meeting and in respect of which votes are cast will determine the outcome of the votes, and not the number of Shareholders or their proxies at the meeting.

The quorum for the meeting is two Shareholders present in person or by proxy. If, within half-an-hour from the appointed time for the meeting, a quorum is not present, then the meeting will be adjourned to a date not less than seven days following the date for which the meeting was originally convened. Notice will be given of the date and time of the adjourned meeting, and, if at that meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, one Shareholder present in person or by proxy will form a quorum whatever the number of shares held by that Shareholder.

Fidelity may only count in the quorum and vote at a meeting if it holds shares on behalf of or jointly with another person who, if that person were the sole registered Shareholder, would be entitled to exercise those votes and from whom Fidelity receives voting instructions. Associates of Fidelity are entitled to be counted in the quorum at a meeting but may only vote in the same circumstances as Fidelity.

A Shareholder may appoint a proxy to attend and vote at the meeting in their place. Please read the notes on the enclosed proxy form, which will help you to complete it, and return it to us as soon as possible in the reply-paid envelope provided. **To be valid, the proxy form must be received not later than 48 hours before the time appointed for the Meeting.** The appointment of a proxy will not preclude you from attending and voting in person at the meeting.

If duly passed at the meeting, the Extraordinary Resolution will be binding on all Shareholders in the Merging Fund, irrespective of how (or whether) they voted. Therefore, it is important that you exercise your voting rights.

Redemption and Switching

If you wish to redeem or switch your shares in the Merging Fund prior to the Effective Date you may do so as normal for no charge.

If the Scheme is approved, Shareholders who do not wish to participate in the Recipient Fund will be offered the opportunity to switch to any fund made available through Fidelity's fund supermarket free of charge except to the extent that any bid/offer spread charges may apply (the difference between the prices used to buy and sell shares in funds). On-going charges as outlined in that fund's KIID will also apply. Redemptions may take place until 12.00 noon on the Effective Date (7 June 2024) of the merger. Switches may take place until 12.00 noon on 7 June 2024.

Shareholders are advised that past performance is not a guide to future returns. The value of investments, and any income from them, can go down as well as up, and an investor may not get back the amount invested. Fund specific information is available at www.fidelity.co.uk

Any Shareholder resident or ordinarily resident in the UK for taxation purposes who makes a switch of shares into another fund (or redeems such shares) will have disposed of the shares for UK capital gains tax purposes. This will also be the case for a switch or redemption of the New Shares issued after the Scheme is implemented. You should consult your professional adviser regarding such tax implications.

If you have invested in the Merging Fund through a SIPP and decide to switch out of this Fund before the Effective Date, you should retain your SIPP tax benefits. Please note it is not possible to redeem monies from a SIPP until you are eligible to begin drawing your benefits.

Automatic exchange of information tax reporting

Shareholders who have either declared a non-UK tax residency, or for whom a non-UK tax residency is required to be assumed under The International Tax Compliance Regulations 2015 (SI 2015/878), should be aware that the merger event may be reported to HMRC as a disposal for onward transmission to a tax authority in a relevant jurisdiction in which they are tax resident.

Important note regarding overseas Shareholders: any Shareholders resident in jurisdictions other than the UK or any other jurisdiction where the Company is registered for public offer should inform themselves about and observe all applicable legal requirements. This document does not constitute an offer to sell or the solicitation of an offer to buy shares in any Fidelity or third party funds in any jurisdiction in which such an offer or solicitation may be in contravention of applicable law, and restrictions may be imposed accordingly.

Costs

In addition to the transitional costs of realigning the Merging Fund portfolio (as outlined above), the following costs arising from these proposals will be paid by Fidelity: the costs of producing and posting this document, the other costs of convening and holding the meeting of Shareholders (and any adjourned meeting) and the costs of preparing and implementing the Scheme. Fidelity will also discharge any stamp duty, stamp duty reserve tax or similar foreign tax or duty payable as a result of the transfer of assets under the Scheme.

Consents

The Depositary – J.P. Morgan Europe Limited

The Depositary has confirmed to Fidelity that, whilst expressing no opinion on the merits of the proposals, it consents to the form and context in which its name appears in this Circular and has no objection to the proposals being put to Shareholders. This confirmation is not a recommendation to Shareholders to vote either for or against the Extraordinary Resolution set out in the Notice of Meeting, which is a matter for each Shareholder's judgement. The Depositary has confirmed that the statements given in this Circular are correct insofar as they relate to the Scheme and conform with the regulatory system, and the Instrument of Incorporation of the Company.

The Financial Conduct Authority

The FCA has confirmed to Fidelity that the implementation of the Scheme will not affect the ongoing authorisation of Fidelity Investment Funds.

Documents Available for Inspection

Copies of the following documents (as and when they are received by the Authorised Fund Manager or available) will be available for inspection at Fidelity's offices at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth Surrey KT20 6RP during normal business hours, Monday to Friday (public holidays

excepted), from the date hereof until the time of the Shareholder meeting on 14 February 2024 (or any adjournment of it):

- the Instrument of Incorporation of the Company;
- the current Prospectus of the Company;
- the Key Investor Information Documents of the Merging and Recipient Funds;
- the confirmations from the Depositary and the FCA referred to under “Consents” above;
- the Regulations;
- the latest report and accounts for the Company; and
- the independent auditor’s report as to valuation and the conversion ratio.

Recommendation

The proposals described in this Circular have been carefully considered and in our opinion are in the best interests of Shareholders. It is recommended, therefore, that you vote in favour of the Extraordinary Resolution set out in the Notice of Meeting. If Shareholders do not approve the merger then we will continue to manage the Merging Fund as a separate fund, in its own right, and in accordance with its existing investment objective and policy.

Please return your completed proxy form as soon as possible. Shareholders are welcome to attend the meeting on 14 February 2024 and to vote in person if they wish.

If you have any questions or concerns regarding the proposals, you should consult your usual financial adviser. Alternatively, if you do not have a financial adviser, please telephone our InvestorLine on 0800 41 41 61 (Monday - Friday 8.30am-5.30pm and Saturday 9am-12.30pm) (+44 1737 838000 from outside the UK). Fidelity Wealth Clients may call 0800 800 700 (Monday - Friday 8.30am-5.30pm and Saturday 9am-12.30pm). Advised clients may call the Fidelity ServiceLine 0800 358 4060 (Monday - Friday 9am-5.30pm) (+44 203 100 7057 from outside the UK). Brokers may call FidelityLine on 0800 368 1732 (Monday – Friday 10am-3pm). We will be happy to clarify any details of the proposals for you, but please note that Fidelity cannot provide advice on the merits of the proposals or give any financial, tax or investment advice based on individual circumstances.

Yours faithfully,



Dennis Pellerito
Director
FIL Investment Services (UK) Limited

Issued by FIL Investment Services (UK) Limited, authorised and regulated in the UK by the Financial Conduct Authority.

APPENDIX 1

THE MERGING AND RECIPIENT FUNDS

The investment objective and policy and the key characteristics of the Funds are compared in the table below.

Merger – Effective Date 7 June 2024	
Merging Fund	Recipient Fund
<p>Fidelity Japan Smaller Companies Fund a sub-fund of Fidelity Investment Funds</p> <p>Investment Objective</p> <p>The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p>Investment Policy</p> <p>The Fund will invest at least 70% in equities (and their related securities) of medium and smaller sized* Japanese companies (those domiciled, incorporated or having significant business in Japan and those which are listed in Japan). The investment manager is not restricted in their choice of company by either size or industry. The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the Russell/Nomura Mid Small Cap Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. *as defined by the market cap range of the index</p>	<p>Fidelity Japan Fund a sub-fund of Fidelity Investment Funds</p> <p>Investment Objective</p> <p>The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p>Investment Policy</p> <p>The Fund will invest at least 70% in equities (and their related securities) of Japanese companies (those domiciled, incorporated or having significant business in Japan and those which are listed in Japan) and is not restricted in terms of size or industry. The Fund is actively managed without reference to a benchmark. The Fund may also invest in other transferable securities, other collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p>
<p><i>Charges</i></p> <p>On-going Charges Figure</p> <p>1.72% per annum - A Accumulation Shares</p> <p>0.97% per annum - W Accumulation Shares</p>	<p><i>Charges</i></p> <p>Current On-going Charges Figure</p> <p>1.54% per annum - A Accumulation Shares</p> <p>0.79% per annum - W Accumulation Shares</p>

The On-going Charges Figure is made up of the expenses of the fund excluding transaction costs on its portfolio (for example: brokerage fees, taxes and linked charges), interest on borrowing and payments incurred because of financial instruments.	The On-going Charges Figure is made up of the expenses of the fund excluding transaction costs on its portfolio (for example: brokerage fees, taxes and linked charges), interest on borrowing and payments incurred because of financial instruments.
Risk Profile (on a scale of 1 up to 7) 6	Risk Profile (on a scale of 1 up to 7) 6
Net asset value of the Merging Fund as at December 2023: c£68m	Net asset value of the Recipient Fund as at December 2023: c£425m
<i>Pricing Procedure</i> Daily Pricing at 12.00 Noon on UK business days <ul style="list-style-type: none"> • Accumulation Shares have a Variable NAV 	<i>Pricing Procedure</i> Daily Pricing at 12.00 Noon on UK business days <ul style="list-style-type: none"> • Accumulation Shares have a Variable NAV
<i>Dealing and Settlement Procedures</i> <ul style="list-style-type: none"> • Daily dealing on UK business days • Purchases settle on T+3 • Redemptions settle on T+3 	<i>Dealing and Settlement Procedures</i> <ul style="list-style-type: none"> • Daily dealing on UK business days • Purchases settle on T+3 • Redemptions settle on T+3
<i>Accounting Period</i> The Company's annual accounting period ends on the last day of February in each year. The half yearly accounting period ends each year on 31 August.	<i>Accounting Period</i> The Company's annual accounting period ends on the last day of February in each year. The half yearly accounting period ends each year on 31 August.
<i>Reports</i> Annual and half-yearly reports for the Company are published on or before 30 June and on or before 31 October respectively. Copies of reports may be obtained from Fidelity on request.	<i>Reports</i> Annual and half-yearly reports for the Company are published on or before 30 June and on or before 31 October respectively. Copies of reports may be obtained from Fidelity on request.
Realignment costs Any realignment costs will be payable by Fidelity	Realignment costs N/A

APPENDIX 2

THE SCHEME

1. The proposals in relation to the Scheme are set out in the letter to Shareholders dated 12 January 2024 in this Circular.

1.1 Type of Merger

If approved by Shareholders the merger will be completed in accordance with Article 2 (p) (iii) of UCITS Directive 2009/65 /EC meaning that the Merging Fund will as follows:

- continue to exist until its liabilities have been discharged; and
- transfer its net assets to another sub-fund of a UCITS.

The definitions set out in the Circular dated 12 January 2024 from the ACD to Shareholders of the Merging Fund shall apply to this Scheme unless the context otherwise requires. References to paragraphs are to paragraphs of this Scheme:

2 To facilitate the implementation the Scheme:

2.1 Dealings to acquire shares in the Merging Fund will be suspended at 12.00 noon on the 31 May 2024 prior to the relevant Effective Date and all dealings of shares, including redemptions, in the Merging Fund will be suspended at 12.00 noon on the Effective Date. Dealings in the Recipient Fund will commence at 9.00 am on the next Business Day after the Effective Date.

2.2 The current accounting period of the Merging Fund will end immediately prior to the Effective Date, and any income available in respect of that accounting period will be allocated to shares in the Merging Fund, prior to the merger taking place.

2.3 The assets of the Merging Fund will be valued at the final valuation (12 noon on 7 June 2024) applying the normal valuation rules with a deduction for any liabilities to determine a price per share at the final valuation. The value of this relevant price per share will be used in comparison with the price per share in the Receiving Fund to calculate the conversion ratio whereby Shareholders in the Merging Fund will receive shares in the Receiving Fund - the objective of the Scheme being that Shareholders in the Merging Fund receive shares in the Receiving Fund (New Shares) to an equivalent value to those held in the Merging Fund (Existing Shares). An independent report from the Auditor (see 5. Below) is available on request as regards the methodology to be used.

3 On the Effective Date the following steps shall be taken with the objective of merging the Merging Fund with the Recipient Fund:

3.1 The ACD shall instruct the Depositary to hold the Transferring Assets (which include any accrued income) of the Merging Fund as the property of the Recipient Fund.

3.2 The Depositary shall continue to hold the Retained Amount as being attributable to the Merging Fund, subject to the terms of the Instrument of Incorporation and the Prospectus of the Company.

4. If on completion of the winding up of the Merging Fund the Retained Amount for that Merging Fund exceeds its liabilities any surplus will be held by the Depositary as an addition to the property of the Recipient Fund.

5. The ACD shall cause the Company to issue Shares in the Recipient Fund to each Shareholder of the Merging Fund to an equivalent value of their shareholding in the Merging Fund as at the valuation calculation on the Effective Date. The ACD will not make any preliminary charge in respect of the New Shares issued in the Recipient Fund under the Scheme.

In accordance with the Regulations, an independent report will be made available to Shareholders and the shareholders of the Receiving Fund free of charge, upon request to the ACD validating the following:

- the criteria adopted for the valuation of the net assets of the Merging Fund on the Effective Date; and
- the calculation method of the exchange ratio as well as the actual exchange ratio.

6. Where a Shareholder becomes entitled to Shares in the Recipient Fund under the Scheme and there is a fractional entitlement to such a Share, that fraction will be rounded arithmetically to the nearest one-hundredth and fractions of the Recipient Fund Shares will be issued ("smaller denomination shares"). The ACD will pay into the property of the Recipient Fund a sum representing the aggregate value of all upward roundings in this regard.

7. For the purposes of the Scheme the value of the property of the Merging Fund will be calculated at 12.00 noon on the Effective Date.

8. The issue of shares in the Recipient Fund pursuant to the Scheme shall be made effective for the purpose of participation in capital and any income attributable to them as of the Effective Date. Shares in a relevant Merging Fund will be deemed to have been cancelled as of the Effective Date.

9.1 Shareholders in the Merging Fund will either receive a notification confirming the number of shares of the corresponding class of the Receiving Fund they will be holding after the merger or they can check these details in their next Statement & Valuation or via their online Fidelity Account. Certificates will not be issued in respect of the New Shares.

9.2. Transfers, switches or redemptions of New Shares may be made from the next business day after the Effective Date in accordance with the Prospectus.

10. The Depositary, the ACD and the Company shall each be entitled to assume that all information contained in the Register as at the Effective Date is correct and to utilise the same in calculating the number of Shares to be issued and registered pursuant to the Scheme. The Depositary, the ACD and the Company shall each be entitled to act and rely upon any certificate, opinion, evidence or information furnished to it by any of the others or by its respective professional advisers in connection with the Scheme and shall not be liable or responsible for any loss suffered as a result thereof.

11. Unless and until altered or revoked by notice in writing to the ACD, any monthly savings plan mandates and other instructions to the ACD in force on the relevant Effective Date in relation to Existing Shares, will be deemed as from the Effective Date to apply to Shares in the Recipient Fund.

12.1 For the Scheme to be effective in relation to the Merging Fund, the Shareholders of the Merging Fund must pass an Extraordinary Resolution as set out in the Notice of Meeting of Shareholders for that Fund dated 12 January 2024, approving the Scheme and authorising the Depositary, the ACD and the Company to implement it.

12.2 If such Extraordinary Resolution is passed, the Scheme shall be binding on all Shareholders in the Merging Fund (whether or not they voted in favour of it or voted at all) and shall be carried into effect accordingly.

13. The terms of the Scheme may be amended as agreed by the ACD and the Depositary and reviewed by the FCA (provided that the FCA's review will not be required in respect of any amendment consisting of the substitution of a new Effective Date if the Effective Date is not as outlined to the Key Dates table on page 4 of this Circular).

14. Subject to the below the costs and expenses of preparing and implementing the Scheme, including those of calling and holding a meeting of Shareholders (and any adjourned meeting) and/or any stamp duty, stamp duty reserve tax or foreign taxes or duties payable in relation to the reallocation of the Transferring Assets to the Recipient Fund, will be paid by Fidelity.

15. On the day prior to the Effective Date the ACD will be entitled to receive for its own account the amount of the investment management charge and authorised charges and expenses accrued in relation to the Merging Fund up to the day prior to the relevant Effective Date and remaining unpaid. Likewise, on the day prior to the Effective Date the Depositary will be entitled to receive for its own account the amount of its periodic charge and authorised charges and expenses accrued in relation to that Merging Fund up to the day prior to the Effective Date and remaining unpaid.

16. If the Scheme is approved by the Shareholders of the Merging Fund the Authorised Fund Manager shall notify the FCA and shall proceed to wind up the Merging Fund in accordance with the Scheme and FCA Regulations.

17. The Scheme may be amended as agreed by the Authorised Fund Manager and the Depositary and reviewed by the FCA.

18. The Scheme shall be construed and governed in accordance with the laws of England and Wales. If there is any conflict between the Scheme, the Instrument of Incorporation and the Regulations, the Scheme shall prevail over the Instrument of Incorporation and the Regulations shall prevail over the Scheme.

Dated: 12 January 2024

APPENDIX 3

NOTICE OF A MEETING OF SHAREHOLDERS

FIDELITY JAPAN SMALLER COMPANIES FUND

NOTICE IS HEREBY GIVEN that a Meeting of Shareholders in the Fidelity Japan Smaller Companies Fund (the "Fund") will be held at Windmill Court, Millfield Lane, Lower Kingswood, Tadworth Surrey KT20 6RP on 14 February 2024 at 10.30 a.m. for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an Extraordinary Resolution:

EXTRAORDINARY RESOLUTION

THAT the "Scheme" relevant to the Fund for the merger of the Fund into the Recipient Fund contained in **Appendix 2** to a document dated 12 January 2024 and addressed by FIL Investment Services (UK) Limited (the Authorised Corporate Director ("ACD")) to Shareholders in the Fund (the "Circular") be and it is hereby approved, and accordingly that the ACD, J. P. Morgan Europe Limited, as Depositary, and the Company be and they are hereby authorised to implement and give effect to the Scheme in accordance with its terms (as amended, if applicable).

J. P. Morgan Europe Limited, as Depositary of the Fund, has reviewed the circumstances leading to the proposed resolutions and considers that the information accompanying this notice contains sufficient information to enable Shareholders of the Fund to make an informed decision regarding the Scheme.

Dated: 12 January 2024

For

FIL Investment Services (UK) Limited
Authorised Corporate Director
Registered Office:
Beech Gate,
Millfield Lane,
Lower Kingswood,
Tadworth,
Surrey,
KT20 6RP

NOTES

- 1 In accordance with the Fund's Prospectus, a Shareholder is entitled to attend and vote at the meeting in respect of shares in the Fund of which they are the registered holder as the Qualification date and of which they remain the holder at the time of the meeting. The start time of this Meeting may be subject to delay. Votes for this meeting must be cast by completion and return of the proxy form or at the meeting. The Chairman will exercise voting instructions. If a

Shareholder wishes to propose a motion to adjourn during the meeting this should be brought to the attention of Fidelity when returning the proxy form.

- 2 A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of them. A proxy need not also be a Shareholder of the Fund.
- 3 To be valid, a proxy form and any power of attorney or other authority under which the form of proxy is signed (or a notarially certified copy thereof) must be lodged with the ACD not less than 48 hours before the time for holding the meeting or any adjournment thereof. A proxy form is enclosed.
- 4 The quorum for the meeting is two Shareholders present in person or by proxy or, in the case of a corporation, by a duly authorised representative.
- 5 At the meeting, the votes will be taken by poll. A Shareholder need not cast all the votes they use in the same way.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Fidelity Japan Fund

a sub-fund of Fidelity Investment Funds

Fidelity Japan Fund W Accumulation Shares
(ISIN:GB00B882N041)

This fund is managed by FIL Investment Services (UK) Limited

Objectives and Investment Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in Japanese companies.

The companies will be either listed, incorporated, domiciled, or have significant business activities in the region.

The remainder will be invested in companies outside of the region detailed above and in other investment types such as cash and derivatives.

Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.

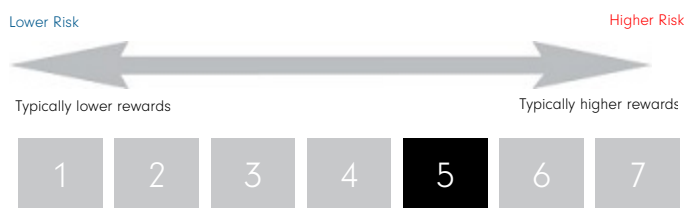
The fund is actively managed without reference to a benchmark.

The fund has full discretion in its choices of investments within its objectives and policies.

Income earned by the fund is paid into the fund and reflected by an increase in the value of each share.

Shares can usually be bought and sold each business day of the fund.

Risk and Reward Profile



Historical data may not be a reliable indication for the future.

The risk category shown is not guaranteed and may change over time.

The lowest category does not mean a "risk free" investment.

The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

This Fund is categorised in risk class 5 because, in accordance with the investment policy, the value of the investments may fluctuate somewhat sharply. Consequently, both the expected return and the potential risk of loss may be above average.

Charges for this fund

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	N/A
Exit charge	N/A
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.	
Charges taken from the fund over a year	
Ongoing charges	0.80%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

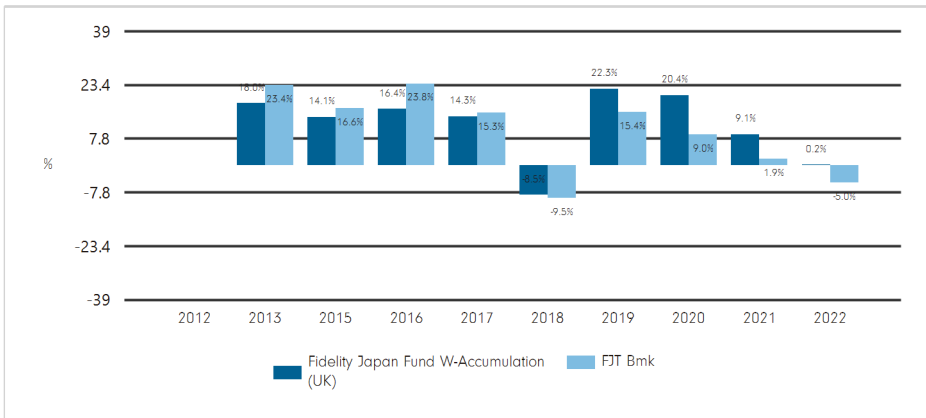
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

The ongoing charges figure is based on expenses for the year ending 28 February 2022. This figure may vary from year to year. It excludes:

- performance fees (where applicable);
- portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, including the possibility that swing pricing may apply, please consult the most recent Prospectus.

Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.

The fund was launched on 12 October 1981. This class was launched on 15 October 2012.

Past performance has been calculated in GBP.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an "**"; in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. If applicable, the Objectives and Investment Policy section shall refer to a benchmark and information on previous benchmarks may be found in the annual report and accounts.

Practical Information

Depositary: J.P. Morgan Europe Limited.

This key information document describes a sub-fund of Fidelity Investment Funds (the "Fund"). The prospectus and periodic reports are prepared for the entire Fund.

For more information, please consult the prospectus and latest reports and accounts which may be obtained free of charge in English from FIL Investment Services (UK) Limited. These documents and details of the remuneration policy are available via <https://www.fil.com>.

The tax legislation in United Kingdom may have an impact on your personal tax position. For further details you should consult a tax advisor.

FIL Investment Services (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the investment company.

The Net Asset Value of the fund is available at the registered office of FIL Investment Services (UK) Limited, and at www.fidelityinternational.com.

The assets and liabilities of the fund are segregated by law from those of other sub-funds and there is no cross-liability among the sub-funds.

You may have the right to switch from this share class into the same or possibly other share class types of another sub-fund of the Fund. Details on switching rules may be found in the Prospectus.

This fund is authorised in United Kingdom and regulated by Financial Conduct Authority (FCA).

FIL Investment Services (UK) Limited is authorised in United Kingdom and regulated by Financial Conduct Authority (FCA).

This key investor information is accurate as at 17/02/2023.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Fidelity Japan Fund

a sub-fund of Fidelity Investment Funds

Fidelity Japan Fund A Accumulation Shares
(ISIN:GB0003877817)

This fund is managed by FIL Investment Services (UK) Limited

Objectives and Investment Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in Japanese companies.

The companies will be either listed, incorporated, domiciled, or have significant business activities in the region.

The remainder will be invested in companies outside of the region detailed above and in other investment types such as cash and derivatives.

Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.

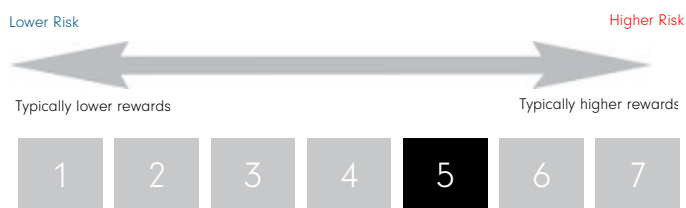
The fund is actively managed without reference to a benchmark.

The fund has full discretion in its choices of investments within its objectives and policies.

Income earned by the fund is paid into the fund and reflected by an increase in the value of each share.

Shares can usually be bought and sold each business day of the fund.

Risk and Reward Profile



Historical data may not be a reliable indication for the future.

The risk category shown is not guaranteed and may change over time.

The lowest category does not mean a "risk free" investment.

The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

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One-off charges taken before or after you invest	
Entry charge	N/A
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The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.	
Charges taken from the fund over a year	
Ongoing charges	1.55%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

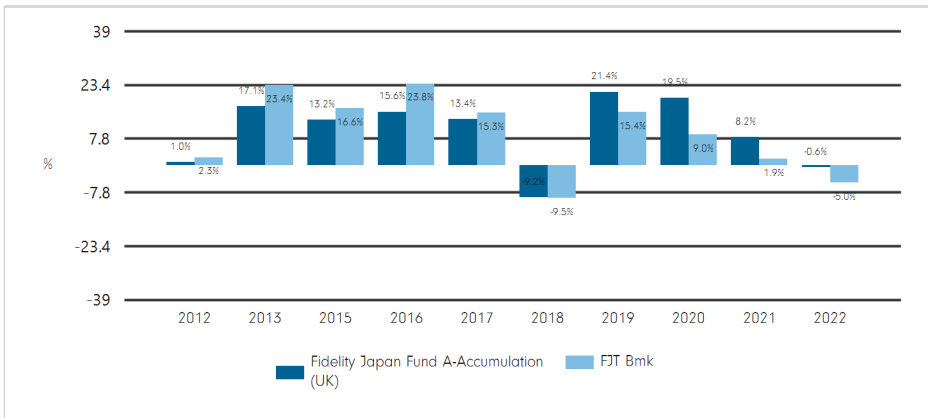
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- performance fees (where applicable);
- portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, including the possibility that swing pricing may apply, please consult the most recent Prospectus.

Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.

The Fund and the Class were launched on 12 October 1981.

Past performance has been calculated in GBP.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an "**"; in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. If applicable, the Objectives and Investment Policy section shall refer to a benchmark and information on previous benchmarks may be found in the annual report and accounts.

Practical Information

Depositary: J.P. Morgan Europe Limited.

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