FIDELITY JAPANESE VALUES PLC

FOCUSING ON LONG-TERM GROWTH

Fidelity Japanese Values PLC aims to achieve long-term capital growth by investing primarily in small and medium-sized Japanese companies. The portfolio's benchmark is the Russell/Nomura Mid Small Cap Price Index. For liquidity reasons, the portfolio may also be invested in larger companies.

FIDELITY JAPANESE VALUES PLC DETAILS TO 31.03.12

Share price:	54p
NAV:	65.66p
Discount:	17.76%
Gearing Exposure:	120.59%
Ordinary shares in issue:	97,452,163
Launch date:	15/03/1994
Portfolio Manager:	Shinji Higaki
Appointed to trust:	01/07/2007
Years at Fidelity:	9

Investment available via ISA and Share Plan

PORTFOLIO MANAGER

In March, the broad-based TOPIX returned 3.2% in yen terms, outperforming other major indices. On a common currency basis, however, the Japanese market trailed its global peers due to further yen weakness. At a sector level, the consumer staples segment was the standout performer, led by food makers, which successfully expanded their overseas operations. On the other hand, concerns about slowing growth in China and rising input costs tempered gains in the energy and industrials sectors. Over the near term, macroeconomic-related factors are likely to continue to drive market sentiment. However, I believe that investors will eventually start to focus on individual company fundamentals and look towards fiscal 2012 guidance.

Shinji Higaki, Portfolio Manager

INVESTMENT HIGHLIGHTS

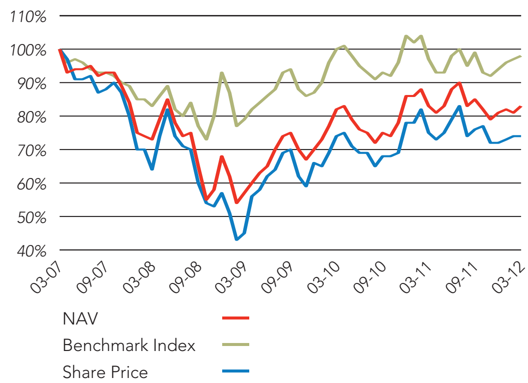
The NAV rose by 1.9%, outperforming the benchmark. The best performer was a semiconductor production equipment maker Nuflare Technology, as Asian semiconductor makers' robust investment plans and a weaker yen boosted investor confidence in its growth potential. Stock selection was rewarding in the retail sector. Clothing retailer Honeys and on-line retailer of machine tools Monotaro reported strong sales and earnings growth. On the other hand, Internet-related stocks in the service and information & communication sectors succumbed to profit taking as the market rotated in favour of laggard exporters and financials.

SINGLE YEAR PERFORMANCE (5 YEARS ENDING MARCH)

	Mar 07- Mar 08	Mar 08- Mar 09	Mar 09- Mar 10	Mar 10- Mar 11	Mar 11- Mar 12
Share Price	-35.8%	-29.3%	63.9%	0.2%	-1.1%

Price Record	Mar 08	Mar 09	Mar 10	Mar 11	Mar 12
Share Price (pence)	47.00	33.25	54.50	54.63	54.00
NAV (pence)	57.99	45.28	65.29	65.75	65.66

FIVE YEAR PERFORMANCE COMPARISON



PERFORMANCE RECORD

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 15.03.94
Share Price	2.9%	-0.5%	-2.7%	-1.1%	62.4%	-26.3%	11.9%	-40.1%
NAV	2.3%	1.9%	-2.5%	-0.1%	45.0%	-17.1%	16.5%	-31.4%
Russ Nom Mid/small cap index	4.3%	1.1%	-0.7%	0.9%	24.1%	-2.1%	42.0%	-15.9%

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 31 March 2012. bid-bid with net income reinvested. These figures do not include an initial charge.

Please remember that past performance is not a guide to what may happen in the future. The value of investments can go down as well as up and you may not get back the amount you invested. Overseas investments may be subject to currency fluctuations. Please remember the eligibility to invest in an ISA depends on individual circumstances and tax rules may be subject to change.

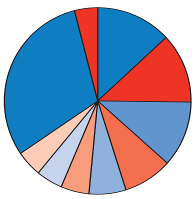
Fidelity™ WORLDWIDE INVESTMENT

TOP 10 POSITIONS AS AT 31.03.12

	%
M3	3.8
TAKATA	3.7
SEKISUI CHEMICAL	3.4
MARUWA CERAMIC	3.2
KAKAKU.COM	2.9
GMO PAYMENT GATEWAY	2.7
BIT-ISLE	2.5
CYBERAGENT	2.3
HITACHI HIGH-TECHNOLOGIES	2.0
HITACHI CHEMICAL CO	1.9

All data in the above includes any derivative exposures as an economically equivalent position in the underlying asset. Source: FIL Limited, 31 March 2012

INDUSTRY BREAKDOWN AS AT 31.03.12



Chemicals	13.1%
Electrical Machinery	12.1%
Information & Communication	11.4%
Machinery	8.5%
Services	6.4%
Glass & Ceramics	4.9%
Wholesale Trade	4.6%
Transport Equipment	4.5%
Other	30.5%
Cash	4.0%

Includes present exposure of cash and equities (other).
Source: FIL Limited, 31 March 2012

DEALING INFORMATION

Listed:	London Stock Exchange
Quoted:	London Stock Exchange Financial Times The Times The Daily Telegraph The Independent
Reuters Code:	FJV.L
SEAQ Code:	51054

GLOSSARY

NAV
The total value of a company's assets less the total value of its liabilities is its net asset value (NAV). For valuation purposes it is common to divide net assets by the number of shares in issue to give the net assets per share. If the NAV per share is higher than the price each of these shares or securities are 'in the money'. NAV calculations can include or exclude current financial year income. For the purposes of this factsheet, they are valued with assets including income and costs and with debt valued at the market.

DISCOUNT
If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. The discount is shown as a percentage of the NAV.

GEARING EXPOSURE
Investment trusts have the ability to borrow additional money to invest, known as gearing. The trust has the ability to use bank loans, bank overdrafts and Contracts for Difference (CFDs) to increase its exposure to stocks. CFDs are used as a way of gaining exposure to the price movements of shares without buying the underlying shares directly.

OVERWEIGHT/UNDERWEIGHT
If a stock is deemed "overweight" this indicates that the portfolio has a higher exposure to a stock compared to its benchmark. If a stock is deemed "underweight" this indicates that portfolio has a lower exposure to a stock compared to its benchmark.

TOP 10 POSITIONS
The 10 largest investments are shown as a % of the total market exposure of the investment portfolio, including exposure to investments through derivatives.

SECTOR/GEOGRAPHICAL BREAKDOWNS
These are expressed as a percentage of total portfolio and cash.

FAIR VALUE
The fair value of the listed investments is measured at bid prices or last prices quoted, depending on the convention of the exchange on which they are listed. Where permitted, unlisted investments, where there is not an active market, are valued using an appropriate valuation technique so as to establish what the transaction price would have been and derivative instruments are valued at the quoted trade price for the contract.

For more information contact us on **0800 41 41 10**, 9am – 6pm Monday to Saturday or go to **www.fidelity.co.uk/japanesevalues**

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