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 31.12.13

Share price:	72p
NAV:	79.03p
Discount:	8.90%
Gearing:	16.65%
Ordinary shares in issue:	113,954,834
Launch date:	15/03/1994
Portfolio Manager:	Shinji Higaki
Appointed to trust:	01/07/2007
Years at Fidelity:	10

Investment available via ISA and Share Plan

PORTFOLIO MANAGER

The Japanese market ended the year at its highest level since August 2008. It was, however, another tough market for the Company in December, as individual investors took profits in small cap stocks ahead of the abolition of tax breaks. Moreover, the expectation of US tapering triggered to short the yen and to long Nikkei 225. As a result, large cap stocks outpaced small cap stocks. At a sector level, telecommunication, finance and energy registered the strongest gains. On the other hand, healthcare and utilities were conspicuous laggards.

Overall I maintain an optimistic view on Japan relative to other major markets, given the improving earnings power of the corporate sector and relatively cheap valuations. I think that a very strong return reversal has started since the end of December, which is accelerating share price gains by the Company's key holdings. The Company should benefit from this trend in the coming months. I believe 2014 will be another good year for small cap stocks because a strong macro economy tends to favour mid-to-small sized manufacturers. There are a number of investment opportunities such as infrastructure re-developments ahead of the Tokyo Olympics and the Maglev project by Central Japan Railways. I continue to focus on the stocks with multi-year growth drivers, but try to pick up the names that will benefit from the overall capital expenditure growth in the coming years.

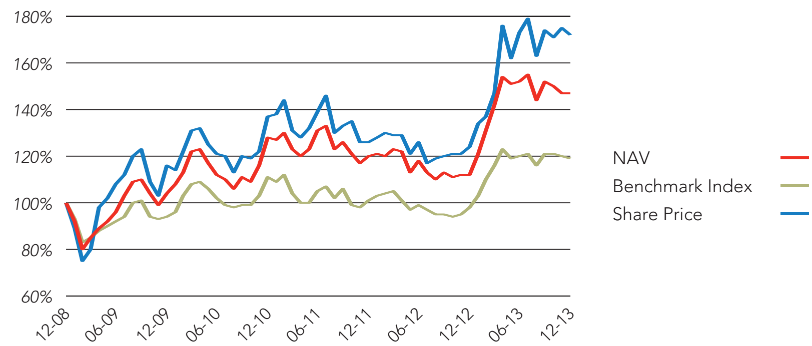
Updated December 2013

Shinji Higaki, Portfolio Manager

SINGLE YEAR PERFORMANCE (5 YEARS ENDING DECEMBER)

	Dec-08 Dec-09	Dec-09 Dec-10	Dec-10 Dec-11	Dec-11 Dec-12	Dec-12 Dec-13
Share Price	16.2%	18.0%	-8.3%	-1.7%	39.5%
NAV	3.7%	23.2%	-6.2%	-6.6%	31.8%
Russ Nom Mid/small cap index	-6.3%	18.6%	-9.3%	-3.1%	21.7%
Price Record	**Dec 09**	**Dec 10**	**Dec 11**	**Dec 12**	**Dec 13**
Share Price (pence)	48.50	57.25	52.50	51.63	72.00
NAV (pence)	55.56	68.44	64.17	59.94	79.03

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	39.5%	-1.2%	-0.3%	39.5%	25.8%	72.5%	41.2%	-20.2%
NAV	31.8%	0.7%	-3.1%	31.8%	15.5%	47.5%	30.8%	-17.5%
Russ Nom Mid/small cap index	21.7%	-0.7%	-0.8%	21.7%	7.0%	18.9%	48.5%	-4.9%

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 31 December 2013, 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.

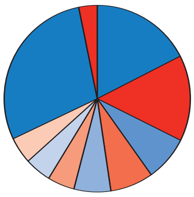
Fidelity™ WORLDWIDE INVESTMENT

TOP 10 POSITIONS AS AT 31.12.13

	%
SANIX	3.0
M3	2.8
LIXIL GROUP	2.7
SEKISUI CHEMICAL	2.5
TOSHO	2.4
SERIA	2.2
LIVESENSE	2.2
NIHON NOHYAKU	2.1
STANLEY ELECTRIC	2.0
JAPAN AVIATION ELECTRONICS	1.9

All data in the above includes any derivative exposures as an economically equivalent position in the underlying asset. Source: FIL Limited, 31 December 2013

INDUSTRY BREAKDOWN AS AT 31.12.13



Electrical Machinery	17.5%
Services	14.9%
Information & Communication	7.8%
Retail Trade	7.5%
Chemicals	6.4%
Real Estate	4.7%
Precision Instruments	4.6%
Transport Equipment	4.6%
Other	28.9%
Cash	3.2%

Includes exposure to long-only CFD's.
Source: FIL Limited, 31 December 2013

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
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**

Fidelity™ WORLDWIDE INVESTMENT