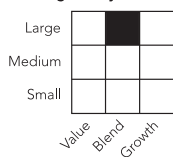




FUND APPROACH AND STYLE

Morningstar Style Box®



OBJECTIVE

The Fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of shares of Japanese companies. The portfolio is likely to have a bias towards larger companies, although the ACD is not restricted in its choice of company by either size or industry.

NB: Derivatives may also be used for efficient portfolio management purposes

PORTFOLIO CHARACTERISTICS

as at 31.07.10 The fund's benchmark is the TOPIX, a capitalisation-weighted index of all companies listed on the Tokyo Stock Exchange (TSE) First Section. The fund may invest in companies outside of the benchmark universe, namely those listed on the TSE Second Section, TSE Mothers, OTC market and other regional markets in Japan.

The portfolio is usually made up of approximately 60 to 110 stocks, with a high concentration in the top 20 holdings. The fund is not restricted by benchmark constraints and therefore returns will be primarily driven by the performance of the underlying holdings.

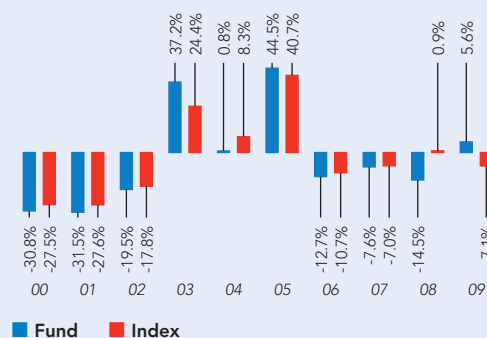
INVESTMENT STYLE

The fund manager uses Fidelity's bottom-up analysis of individual companies to select stocks. Although the fund's sector weightings are primarily the result of specific investment decisions, they can also be affected by macro-economic factors, such as industry business cycles.

Stock selection is influenced by valuations measured against the mid-to-long-term growth prospects of companies. The manager focuses on those businesses that can grow their corporate value. He also looks for improvements in earnings and cash flow growth that can translate into stronger balance sheets, as reflected by analysis of Economic Value Added and Return on Invested Capital. The fund manager favours companies that have competent management, which are focused on maximising shareholder value. Above all, he looks for stocks with attractive valuations measured against historical range, future growth and discounted cash flow, as well as both domestic and international same-sector peers.

As stocks are chosen based upon a 1-2 year investment outlook, downward movements in share prices over shorter time frames should not be discounted.

PERFORMANCE YEAR BY YEAR



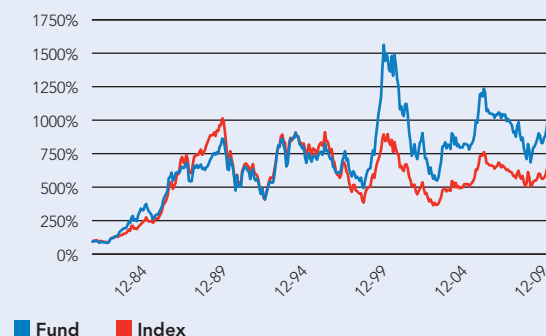
PERFORMANCE in fund currency

	1 mnth	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since 12.10.81
Fund cumulative growth	0.5%	3.2%	4.5%	-14.0%	6.0%	-32.7%	796.0%
Index cumulative growth	-1.5%	4.5%	5.4%	-7.3%	9.0%	-21.7%	495.6%
Fund annualised growth	-	-	4.5%	-4.9%	1.2%	-3.9%	7.9%
Index annualised growth	-	-	5.4%	-2.5%	1.7%	-2.4%	6.4%
Value of £1,000 invested	-	997	1,010	831	1,024	650	8,657

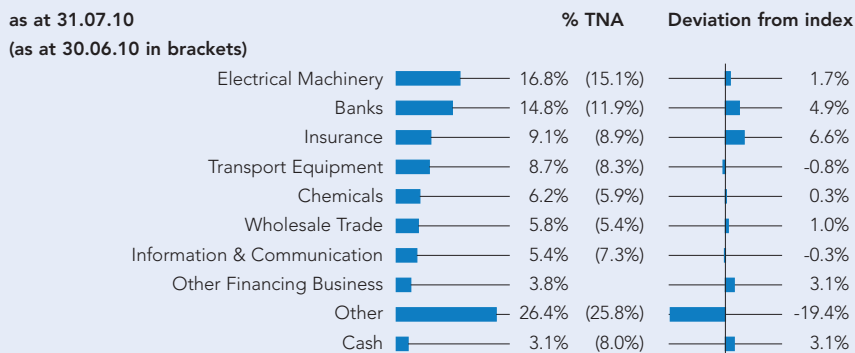
Ranking within Morningstar IMA Japan

Position of fund	8	50	50	35	20	19	1
Total number of funds	65	65	63	57	47	35	5
Quartile ranking	1	4	4	3	2	3	1

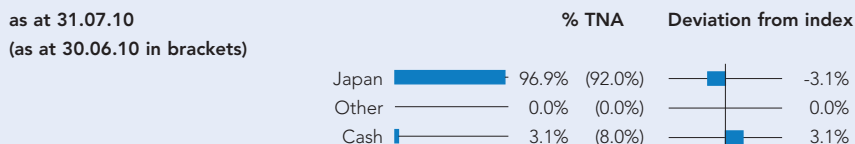
PERFORMANCE SINCE 12.10.81



INDUSTRY BREAKDOWN



GEOGRAPHIC BREAKDOWN



Index data provided from Tokyo Stock Exchange - TOPIX

TOP SECURITY HOLDINGS

as at 31.07.10	% TNA
CANON	5.6%
T&D HOLDINGS	4.5%
SUMITOMO MITSUI FINANCIAL GROUP	4.4%
MITSUBISHI UFJ FINANCIAL GROUP	4.2%
NTT DOCOMO	3.5%
HONDA MOTOR	3.1%
SUMITOMO TRUST & BANKING	2.9%
ORIX	2.6%
DENSO	2.3%
NKSJ HOLDINGS	2.3%

VOLATILITY AND RISK

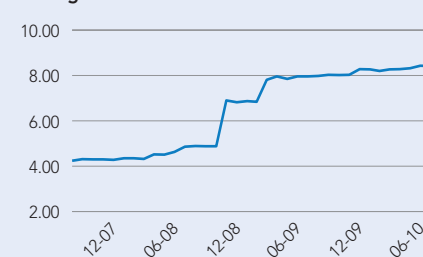
Risk/return rating: (Equity funds)



Relative volatility:	1.15	Beta:	1.06
Sharpe ratio:	-0.29	R²:	0.84
Alpha:	-0.16	Tracking error:	8.42

This rating gives an indication of the risk level of Cash (A1-A2), Bond (B1-B3) and Equity (E1-E5) funds only in relation to Fidelity's range of funds within each asset class. A higher number signifies a higher risk fund. They are intended only as a guide and are based on our quarterly rating review process which uses information about a fund manager's investment approach, as well as quantitative measures based on the fund's historic performance and its current holdings.

Tracking error



The chart above shows the tracking error of the fund against its benchmark. The calculation uses rolling three year periods. The chart shows a maximum of 36 monthly data points, starting no earlier than three yrs after the fund's performance start date.

FUND FACTS

Fund manager: Robert Rowland	Benchmark index: TOPIX NUK
Location: Tokyo	Bloomberg code: FIDEJPA
Appointed to fund: 01.08.03	ISIN code: GB0003877817
Years at Fidelity: 15	SEDOL number: 0387781
Launch date: 12.10.81	
Currency: UK Sterling	
NAV price: £ 2.24	
12mth NAV high: £ 2.55	
12mth NAV low: £ 1.99	
Distribution yield: 0.00%	
Fund size: £ 113m	

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