

# Fidelity Japanese Values PLC

Half-Yearly Report

For the 6 months ended 30 June 2015



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# Investment Objective and Performance

The investment objective of the Company is to achieve long term capital growth from an actively managed portfolio of securities primarily of small and medium sized Japanese companies listed or traded on Japanese stockmarkets.

## Performance

	Six months to 30 June 2015
Net Asset Value ("NAV") per Ordinary Share Total Return	+19.5%
Ordinary Share Price Total Return	+16.7%
Russell Nomura Mid/Small Cap Index Total Return* (in sterling terms)	+12.8%

\* The Company's Reference Index

	As at 30 June 2015
Equity Shareholders' Funds	£111.0m
Market Capitalisation	£96.8m
Capital Structure:	
Ordinary shares of 25 pence each	114,046,746
Subscription shares of 0.001 pence each	22,698,949

## Standardised Performance – Total Return (%)

	01/07/14 to 30/06/15	01/07/13 to 30/06/14	01/07/12 to 30/06/13	01/07/11 to 30/06/12	01/07/10 to 30/06/11
NAV per ordinary share – undiluted	+18.3	+1.0	+29.2	-9.9	+16.9
Ordinary share price	+12.8	+3.1	+37.6	-9.5	+14.9
Russell Nomura Mid/Small Cap Index (in sterling terms)	+17.5	+0.1	+20.5	-5.7	+3.4

Sources: Fidelity and Datastream

Past performance is not a guide to future returns



The Company is a member of the Association of Investment Companies

# Financial Summary

	30 June 2015	31 December 2014
<b>Assets</b>		
Total portfolio exposure <sup>1</sup>	£134.1m	£113.5m
Shareholders' funds	£111.0m	£92.9m
Total portfolio exposure in excess of shareholders' funds (Gearing)	20.8%	22.2%
NAV per ordinary share – basic	97.37p	81.48p
NAV per ordinary share – diluted <sup>2</sup>	95.57p	n/a
<b>Stockmarket data</b>		
Russell Nomura Mid/Small Cap Index (in sterling terms)	2.5564	2.2654
Yen/£ exchange rate	192.444	186.946
Ordinary share price at the period end	84.00p	72.00p
period high <sup>3</sup>	88.00p	75.75p
period low <sup>3</sup>	71.00p	64.75p
Discount to basic NAV at the period end	13.7%	11.6%
period high <sup>3</sup>	16.3%	17.8%
period low <sup>3</sup>	6.9%	6.9%
Subscription share price at the period end	4.30p	4.25p
period high <sup>3</sup>	7.25p	4.25p
period low <sup>3</sup>	2.62p	3.75p
<b>Results for the six months ended 30 June – see pages 12 and 13</b>	<b>2015</b>	<b>2014</b>
Revenue loss per ordinary share	(0.15p)	(0.07p)
Capital return per ordinary share	16.05p	3.38p
Total return per ordinary share	15.90p	3.31p

1 The total exposure of the investment portfolio, including exposure to the investments underlying the long CFDs.

2 There was no diluted net asset value per ordinary share at 31 December 2014 as the net asset value per ordinary share was below the 86.50 pence exercise price of a subscription share.

3 The period high and low figures relate to the six months ended 30 June 2015 and the year ended 31 December 2014.

Sources: Fidelity and Datastream

Past performance is not a guide to future returns

# Chairman's Statement

I have pleasure in presenting the Half-Yearly Report for the six months ended 30 June 2015.

## CHANGE OF PORTFOLIO MANAGER

As announced by the Board on 31 July 2015 and after eight years in the role, Shinji Higaki will be stepping down as Portfolio Manager of the Company and will be succeeded by Nicholas Price. Nicholas will take on full responsibility for the Company's portfolio on 1 September 2015 following a smooth transition period. The Board would like to thank Shinji for his diligent management of the portfolio during his time as Portfolio Manager.

Nicholas brings over 20 years' investment experience in the Japanese equity market, having joined Fidelity's Tokyo office in 1993 as a research analyst before becoming a portfolio manager in 1999. He currently manages a number of Fidelity's Japanese funds, including the Fidelity Funds – Japan Aggressive Fund which is first quartile over three and five years. Nicholas's investment approach is focused on 'growth at a reasonable price', utilising Fidelity's extensive research capability. The Board believes that his investment approach, combined with his consistent bias towards mid and small cap growth stocks, is an ideal fit for the Company.

## PERFORMANCE

I am pleased to be able to report that, during the period under review, the Company's NAV per share rose by 19.5%, compared to an increase of 12.8% in the Russell Nomura Mid/Small Cap Index (sterling adjusted). However, over the same period the share price rose by only 16.7%, leading to a widening of the discount from 11.6% to 13.7%.

As can be seen from the Attribution Analysis opposite, Index performance, stock selection and gearing all contributed to performance, whilst the

decline in the value of the yen against sterling had a negative impact.

A commentary on both the portfolio and the prospects for the Japanese economy may be found in the Portfolio Manager's Review on pages 6 to 8.

## GEARING

The Company continues to gear through the use of Contracts For Difference ("CFDs"). Total portfolio exposure was £134.1m as at 30 June 2015, equating to gearing of 20.8% (see page 10).

## SHARE REPURCHASES

During the six months to 30 June 2015, no ordinary shares were repurchased for cancellation.

Attribution Analysis	
	Six months to 30 June 2015 (pence)
<b>NAV per share at 31 December 2014 (basic)</b>	<b>81.48</b>
Impact of the Index (in Yen)	+13.18
Impact of Index Income (in Yen)	+0.85
Impact of Index Gearing (in Yen)	+2.87
Impact of Stock Selection (in Yen)	+2.49
Impact of Exchange Rate	-2.60
Impact of Expenses	-0.78
Impact of Cash	-0.12
<b>NAV per share at 30 June 2015 (basic)</b>	<b>97.37</b>

# Chairman's Statement

## Performance for the six months to 30 June 2015



Rebased to 100 at 31 December 2014  
Sources: Fidelity and Datastream

## SUBSCRIPTION SHARES

At the General Meeting on 26 August 2014, shareholders voted to approve the Bonus Issue of one subscription share for every five ordinary shares held by qualifying shareholders. Each subscription share gives the holder the right, but not the obligation, to subscribe for one ordinary share at the end of each month until the end of April 2016 inclusive. The exercise price, which was based on the Company's NAV at 5.00pm on 26 August 2014, plus a 2% premium to the NAV, was set at 86.50p.

As at 30 June 2015, a total of 91,912 subscription shares had been exercised, at which point the total number of subscription shares in issue was 22,698,949. Further details of the subscription shares may be found in the Director's Report of the Annual Report.

## OUTLOOK

Risk appetite in global markets is being determined by three key events, which are unfolding at various speeds. The first is the

prospect of a rise in US interest rates. Insofar as a US rate hike would signal some normalisation of US economic conditions, and given the Fed's evident desire to telegraph its intentions and avoid surprising markets, this seems unlikely to present a prolonged challenge to the Japanese market.

Secondly, proceedings in Greece may be of more significance. Given the complexity of the issue, involving the confluence of multiple economic and political considerations – not always in sympathy with one another – it is very difficult to plot out a roadmap for the coming months. Evidently there is a very strong commitment throughout Europe's capitals to the integrity of the Eurozone. Further the direct economic and financial implications for Japan of Greece's economic distress are limited, as Greece accounts for less than 0.1% of Japan's total exports and Japanese financial institutions have minimal exposure to Greek debt. Nevertheless, the situation remains highly uncertain and investors need to be mindful of potential spillover effects – perhaps less at an economic level and more in terms of what the unfolding drama means for risk premia around the world. Japanese equities would not be immune from any disorderly next stage in the Greek story. The yen would be likely to be affected too: higher Japanese risk aversion would push the currency up, generating a short term headwind for the Japanese market, albeit most probably mitigating the impact in sterling terms.

Finally, China too remains an important issue. The official data notwithstanding, there certainly appears to be some slowdown in the domestic economy; but it is the volatility of the domestic stockmarket which has been dominating the headlines. A confluence of factors including government policy caused the A-share indices to rise vertiginously through the first half of 2015, before peaking in June and equally rapidly giving up many of their gains. In the first instance, the

inflation and then deflation of the market is of less importance to Japan than the underlying economic backdrop. Only a minority of residents of the Mainland invest in the stockmarket; and as the rising A-share market did not cause similar euphoria in Japan, it is not inevitable that its decline should have a fundamental adverse impact. However it is not clear yet if there will be repercussions which could feed back into the underlying economy, for example due to investments made on margin near the peak of the Chinese market. Perhaps the burgeoning Chinese tourist industry in Japan will slow. And more generally – as with Greece – the uncertainty may knock risk appetite and therefore equities more broadly.

These are matters that we will continue to monitor closely. However the fundamental picture in Japan itself remains positive and a switch to risk-off mode would represent a buying opportunity. Japan is in the early stages of a reflation cycle and the gradual pace of the economic recovery suggests that there is further scope for improvement. Record high corporate profits, increasingly tight employment conditions, and moral suasion on the part of the Japanese government will help to boost nominal wages. The unemployment rate is at an 18-year low of 3.3% and the job-offers-to-applicants ratio recently hit a 23-year high of 1.19x. Since core inflation remains subdued due to the decline in oil prices, real incomes should improve this year, leading to enhanced spending power and firmer consumption.

**David Robins**

Chairman

4 August 2015

# Portfolio Manager's Review

## MARKET REVIEW

The Japanese market performed strongly and outperformed most of its global peers, particularly in US dollar terms. As economic conditions continued to improve and micro-level indicators remained firm, the broad-based TOPIX reached its highest level since late 2007. There was a notable pickup in buying by overseas investors as signs of improving corporate governance and expectations for further growth in corporate earnings bolstered sentiment.

At a sector level, financials generated strong returns, reflecting a pickup in long term rates. Retailers benefiting from growth in inbound consumption outperformed, while shares in power companies rose on progress in nuclear plant inspections. On the other hand, commodity-related sectors performed poorly in line with declines in commodity prices.

The market rally during the first half of this year was accentuated by the outperformance of companies that increased dividend payouts and share buybacks. This corresponded to increasing upward revisions to dividends as earnings overshot companies' conservative guidance and pressure from shareholders mounted.

Indeed, Japanese companies are responding to calls for better governance and we are seeing signs of evolution in capital management. Just as the JPX-Nikkei Index 400 and the Stewardship Code have helped to drive shareholder returns to record levels, the new Corporate Governance Code that took effect in June is expected to stimulate further changes in corporate behaviour. With more than half of TOPIX-listed non-financials holding net cash on their balance sheets and domestic investors more focused than ever on capital efficiency and returns on equity, we are seeing more companies utilise their excess cash to increase shareholder returns. The role in this of the

GPIF, the world's largest government pension fund and a highly respected institution in Japan, is supportive in two respects. First, the GPIF raised the band for its exposure to Japanese equities, and has reduced the allocation to bonds, resulting in a substantial flow into the equity market. Perhaps of more sustained importance is the signal being sent by GPIF through this and other means: about the attraction of riskier assets, about the need for higher returns (for example through an allocation to the JPX400), and about the importance of governance. Other public pension funds have been following the GPIF's lead, and companies have been taking note.

## PORTFOLIO REVIEW

The best performing stock during the review period was Monotaro, an on-line supplier of factory-use consumables to small businesses. It has gained a large market share in the Maintenance, Repair, and Operations ("MRO") market for small factories through an e-commerce model, achieving annual sales growth of 26% since 2011. Sales and profits should both enjoy sustained high growth while the MRO market remains dominated by old-style face-to-face sales through direct factory visits, leaving plentiful room for development of an e-market. With a relatively light competitive environment and stable gross margins, the company should be able to achieve higher operating margins through reductions in its SG&A expense ratio.

Financial Products Group was another stellar performer in the portfolio. It provides financial services for small companies that seek tax-efficient investments. The company's strong top line growth has been driven by operating leases of aircraft, shipping vessels and marine containers, in which small enterprises can invest. The company's high return on equity and payout ratio target of over 30% boosted investors' expectation for dividend increases.

# Portfolio Manager's Review

Anicom Holdings is a niche insurance company specialising in insurance policies for pets. It commands 60% of Japan's pet insurance market. The company reported solid financial results for the year to March 2015, with revenue growing by 23% year on year and recurring profits by 71%. Anicom has taken various measures to reduce its loss ratio by raising insurance premiums and revamping its product line-up. We expect that these measures will continue to contribute to margin expansion in the near term.

Elsewhere, Adventure (on-line travel agency) and Benefit One (outsourcing service provider of employee benefits for large enterprises and government offices) also contributed to performance.

Conversely, the single largest detractor was Nihon Nohyaku, a producer of insecticides and fungicides. Its weak share price performance reflected concerns about a short term slowdown in earnings, as an increased inventory of insecticides in Brazil is likely to decrease royalty income from Bayer Crop Science. In addition to the near term downturn in earnings, we suspect the impact of a patent expiry for Belt in 2019 could be more severe than initially expected. We sold the position.

Stock selection in the information & communication and pharmaceutical sectors impacted performance. One of the largest detractors in 2014, WirelessGate (provider of Wi-Fi services in public spaces in Japan), continued to struggle as its profit margins remained under pressure due to the start-up costs of a new high-speed connection service. Despite the short term headwinds, we maintain a relatively large position in the company as we believe that its long term growth scenario remains intact.

During the review period, the portfolio maintained a balance between domestic consumer services and retailers, and pro-cyclical exporters. A diverse range of consumer services is represented in the portfolio including Toshō (operator of sports club facilities and hotels), N Field (nursing care services), Technopro (outsourcing services for mechanical and electronic design and software development), and Adventure (on-line travel agency). In the retail sector, Seria remains the largest overweight position. It operates a nationwide chain of 100-yen shops in Japan, an equivalent of a pound shop in the UK. We believe Seria's inventory management and demand forecast capabilities make it a long term winner in the retail sector. We selectively added positions in laggard financial service stocks that trade at a discount to the sector and have the potential to increase payouts. Meanwhile, we maintained a strong sell discipline, actively trimming positions where further upside appeared limited. For example, the Company capitalised on the strong performance of Lintec (niche producer of pressure-sensitive adhesives) to take profits, while the positions in Tokuyama (electronic materials and chemical producer) and Livesense (job placement agency) were closed because of mid-term earnings disappointments. Electronic component producers Taiyo Yuden and Nichicon were sold out of the portfolio. In the meantime, overweight positions were initiated in other electronic component makers such as Rohm and Dai-Ichi Seiko, whose share price valuations looked more attractive.

## OUTLOOK

In contrast to many other regions, earnings revision momentum remains positive in Japan and the corporate sector is on course to achieve double-digit profit growth in fiscal 2015. Manufacturing industries that led the recovery last year stand to benefit from a gradual improvement in the global business cycle and the domestic

# Portfolio Manager's Review

economy, as well as lower input costs and a weaker yen. Domestic consumption has the prospect of recovery from the contractionary effects of the sales tax hike. Share price valuations remain reasonable in Japan given sustained profit growth, and compare favourably with both their historical ranges and most other developed markets.

Against this fundamental backdrop, Japanese companies are taking steps to improve capital efficiency and returns on equity ("RoE"), and are delivering record levels of cash to shareholders. In addition, there will be significant focus on the appointment of independent external directors, the disclosure of RoE targets and the unwinding of strategic shareholdings.

Given the coordinated pro-growth policies of the Government and the fundamental changes in corporate behaviour that are occurring, the mid-term outlook for Japanese equities remains attractive.

## **Shinji Higaki**

Portfolio Manager

4 August 2015

## Twenty Largest Investments as at 30 June 2015

The table below of the Twenty Largest Investments of the Company, shows both the fair value of the assets and the total exposure that the portfolio has to market price movements as a result of either owning shares or holding long CFDs.

Twenty Largest Investments, including long CFDs	Exposure £'000	Fair Value <sup>1</sup> £'000	Total Exposure <sup>2</sup> %
<b>M3 (CFD)</b>			
Provider of medical related internet services	4,732	128	3.5
<b>Tosho</b>			
Operator of sports club facilities, hotels and golf courses	4,171	4,171	3.1
<b>Hamamatsu Photonics (CFD)</b>			
Manufacturer and distributor of imaging equipment	3,284	(229)	2.4
<b>N Field</b>			
Provider of home care services	3,271	3,271	2.4
<b>Seria</b>			
Operator of '100 yen' chain stores throughout Japan	3,185	3,185	2.4
<b>Gulliver International</b>			
Distributor of used cars	3,134	3,134	2.3
<b>Iida Group Holdings</b>			
Real estate operator	3,115	3,115	2.3
<b>Nifco</b>			
Supplier of functional plastic components for the automotive industry	2,931	2,931	2.2
<b>Asahi Intecc</b>			
Developer, manufacturer and seller of medical and industrial equipment	2,715	2,715	2.0
<b>Rohm (CFD)</b>			
Manufacturer and distributor of electronic components	2,702	(162)	2.0
<b>WirelessGate</b>			
Provider of high-speed wireless communications services	2,634	2,634	2.0
<b>Anicom Holdings</b>			
Provider of pet insurance and operator of pet hospitals	2,532	2,532	1.9
<b>OSG</b>			
Manufacturer of cutting tools	2,437	2,437	1.8

## Twenty Largest Investments as at 30 June 2015

Twenty Largest Investments, including long CFDs	Exposure £'000	Fair Value <sup>1</sup> £'000	Total Exposure <sup>2</sup> %
<b>Sumitomo Electric Industries (CFD)</b> Manufacturer of electric wire and optical fibre cables	2,310	(108)	1.8
<b>Toray Industries (CFD)</b> Chemical industries and related IT products group	2,260	(28)	1.7
<b>MS&amp;AD Insurance Group Holdings</b> Insurance group	2,191	2,191	1.7
<b>Ono Pharmaceutical (CFD)</b> Producer of prescription pharmaceuticals	2,131	78	1.6
<b>Japan Aviation Electronics</b> Manufacturer of electrical connectors and aerospace equipment	2,130	2,130	1.6
<b>Nitto Denko</b> Producer of tapes, vinyl, LCDs, insulation and other products	2,028	2,028	1.5
<b>PC Depot</b> Seller of personal computers	2,011	2,011	1.5
<b>Twenty Largest Investments</b>	<b>55,904</b>	<b>38,164</b>	<b>41.7</b>
<b>Other Investments</b>	<b>78,232</b>	<b>70,047</b>	<b>58.3</b>
<b>Total Portfolio (including long CFDs)</b>	<b>134,136</b>	<b>108,211</b>	<b>100.0</b>

<sup>1</sup> Fair value represents the carrying value in the Condensed Balance Sheet on page 16

<sup>2</sup> % of the total exposure of the investment portfolio, including exposure to the investments underlying the long CFDs

An explanation of how fair value is calculated can be found in the Glossary of Terms on page 25.

## GEARING as at 30 June 2015

	Exposure £'000
Investments	109,254
Long CFDs	24,882
<b>Total Portfolio Exposure</b>	<b>134,136</b>
Shareholders' funds (per the Condensed Balance Sheet on page 16)	111,049
<b>Total portfolio exposure in excess of shareholders' funds (Gearing)</b>	<b>20.8%</b>

Fidelity Japanese Values PLC Half-Yearly Report 2015

# Interim Management Report

The Company is required to make the following disclosures in its Half-Yearly Report:

## PRINCIPAL RISKS AND UNCERTAINTIES

The Board, with the assistance of the Manager, has developed a risk matrix which, as part of the risk management and internal control process, identifies the key risks that the Company faces. The Board believes that the principal risks and uncertainties faced by the Company continue to fall into the following categories: market risk; performance risk; discount control risk; currency risk; gearing risk; tax and regulatory risks; operational risks; and financial instrument risks. Information on each of these risks can be found in the Strategic Report section of the Annual Report for the year ended 31 December 2014.

## RELATED PARTY TRANSACTIONS

There have been no related party transactions during the six month period ended 30 June 2015, and therefore, there is nothing to report on any material effect by such a transaction on the financial position or the performance of the Company.

## GOING CONCERN

The Board receives regular reports from the Manager and the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements as outlined in the Annual Report for the year ended 31 December 2014.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm to the best of their knowledge that:

- a) the condensed interim financial statements contained within the Half-Yearly Financial Report have been prepared in accordance with the Financial Reporting Council's Financial Reporting Standard 104: 'Interim Financial Reporting'; and give a true and fair view of the assets, liabilities, financial position and net return of the Company as required by the UK Listing Authority Disclosure and Transparency Rules ("DTR") 4.2.4R; and
- b) the Interim Management Report (which incorporates the Chairman's Statement and Portfolio Manager's Review on pages 3 to 8) includes a fair review of the information required by DTR Rules 4.2.7R and 4.2.8R.

The Half-Yearly Financial Report has not been audited or reviewed by the Company's Independent Auditor.

The Half-Yearly Financial Report was approved by the Board on 4 August 2015 and the above responsibility statement was signed on its behalf by David Robins, Chairman.

# Condensed Income Statement

		six months ended 30 June 2015 unaudited		
	Notes	revenue £'000	capital £'000	total £'000
Gains on investments designated at fair value through profit or loss		-	14,725	14,725
Gains/(losses) on derivative instruments held at fair value through profit or loss		-	4,421	4,421
Income	3	824	-	824
Investment management fee		(587)	-	(587)
Other expenses		(276)	-	(276)
Exchange losses on other net assets		(27)	(850)	(877)
<b>Net (loss)/return before finance costs and taxation</b>		<u>(66)</u>	<u>18,296</u>	<u>18,230</u>
Finance costs		(45)	-	(45)
<b>Net (loss)/return on ordinary activities before taxation</b>		<u>(111)</u>	<u>18,296</u>	<u>18,185</u>
Taxation on (loss)/return on ordinary activities	4	(61)	-	(61)
<b>Net (loss)/return on ordinary activities after taxation for the period</b>		<u>(172)</u>	<u>18,296</u>	<u>18,124</u>
<b>(Loss)/return per ordinary share – basic and diluted</b>	5	<u>(0.15p)</u>	<u>16.05p</u>	<u>15.90p</u>

A Condensed Statement of Comprehensive Income has not been prepared as there are no gains and losses other than those reported in this Condensed Income Statement. The total column of this statement is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

six months ended 30 June 2014 unaudited			year ended 31 December 2014 audited		
revenue £'000	capital £'000	total £'000	revenue £'000	capital £'000	total £'000
-	4,171	4,171	-	1,053	1,053
-	(261)	(261)	-	2,848	2,848
771	-	771	1,366	-	1,366
(459)	-	(459)	(954)	-	(954)
(292)	-	(292)	(711)	-	(711)
(7)	(57)	(64)	(26)	(589)	(615)
<u>13</u>	<u>3,853</u>	<u>3,866</u>	<u>(325)</u>	<u>3,312</u>	<u>2,987</u>
(37)	-	(37)	(77)	-	(77)
(24)	3,853	3,829	(402)	3,312	2,910
(58)	-	(58)	(107)	-	(107)
<u>(82)</u>	<u>3,853</u>	<u>3,771</u>	<u>(509)</u>	<u>3,312</u>	<u>2,803</u>
<u>(0.07p)</u>	<u>3.38p</u>	<u>3.31p</u>	<u>(0.45p)</u>	<u>2.91p</u>	<u>2.46p</u>

# Condensed Statement of Changes in Equity

	Note	share capital £'000
<b>Six months ended 30 June 2015 (unaudited)</b>		
<b>Balance at 1 January 2015</b>		28,501
Net return/(loss) on ordinary activities after taxation for the period		-
Issue of ordinary shares on exercise of rights attached to subscription shares	7	11
<b>Balance at 30 June 2015</b>		<u>28,512</u>
<b>Six months ended 30 June 2014 (unaudited)</b>		
<b>Balance at 1 January 2014</b>		28,489
Net return/(loss) on ordinary activities after taxation for the period		-
<b>Balance at 30 June 2014</b>		<u>28,489</u>
<b>Year ended 31 December 2014 (audited)</b>		
<b>Balance at 1 January 2014</b>		28,489
Net return/(loss) on ordinary activities after taxation for the year		-
Issue of ordinary shares on exercise of rights attached to subscription shares	7	12
<b>Balance at 31 December 2014</b>		<u>28,501</u>

share premium account £'000	capital redemption reserve £'000	other reserve £'000	capital reserve £'000	revenue reserve £'000	total equity £'000
6,741	2,621	57,568	11,766	(14,311)	92,886
-	-	-	18,296	(172)	18,124
28	-	-	-	-	39
<u>6,769</u>	<u>2,621</u>	<u>57,568</u>	<u>30,062</u>	<u>(14,483)</u>	<u>111,049</u>
6,712	2,621	57,568	8,454	(13,802)	90,042
-	-	-	3,853	(82)	3,771
<u>6,712</u>	<u>2,621</u>	<u>57,568</u>	<u>12,307</u>	<u>(13,884)</u>	<u>93,813</u>
6,712	2,621	57,568	8,454	(13,802)	90,042
-	-	-	3,312	(509)	2,803
29	-	-	-	-	41
<u>6,741</u>	<u>2,621</u>	<u>57,568</u>	<u>11,766</u>	<u>(14,311)</u>	<u>92,886</u>

# Condensed Balance Sheet

Company number 2885584

	Notes	30 June 2015 unaudited £'000	31 December 2014 audited £'000	30 June 2014 unaudited £'000
<b>Fixed assets</b>				
Investments designated at fair value through profit or loss	6	109,254	82,486	87,284
<b>Current assets</b>				
Derivative assets held at fair value through profit or loss	6	206	7,296	4,892
Debtors		517	930	759
Cash at bank		4,562	3,176	2,416
		<u>5,285</u>	<u>11,402</u>	<u>8,067</u>
<b>Creditors</b>				
Derivative liabilities held at fair value through profit or loss	6	(1,249)	(139)	(593)
Other creditors		(2,241)	(863)	(945)
		<u>(3,490)</u>	<u>(1,002)</u>	<u>(1,538)</u>
<b>Net current assets</b>		<u>1,795</u>	<u>10,400</u>	<u>6,529</u>
<b>Net assets</b>		<u>111,049</u>	<u>92,886</u>	<u>93,813</u>
<b>Capital and reserves</b>				
Share capital	7	28,512	28,501	28,489
Share premium account		6,769	6,741	6,712
Capital redemption reserve		2,621	2,621	2,621
Other reserve		57,568	57,568	57,568
Capital reserve		30,062	11,766	12,307
Revenue reserve		(14,483)	(14,311)	(13,884)
<b>Total equity shareholders' funds</b>		<u>111,049</u>	<u>92,886</u>	<u>93,813</u>
<b>Net asset value per ordinary share</b>				
Basic	8	<u>97.37p</u>	<u>81.48p</u>	<u>82.32p</u>
Diluted	8	<u>95.57p</u>	<u>n/a</u>	<u>n/a</u>

# Notes to the Condensed Financial Statements

## 1 RESULTS

The results for the six months ended 30 June 2015 and 30 June 2014, which are unaudited, constitute non-statutory accounts within the meaning of Section 435 of the Companies Act 2006. The condensed financial statements shown above for the year ended 31 December 2014 are an extract from the latest published financial statements, on which the Independent Auditor gave an unqualified report, and which have been delivered to the Registrar of Companies.

## 2 ACCOUNTING POLICIES

These condensed interim financial statements for the six months ended 30 June 2015 have been prepared on the basis of the accounting policies set out in the Company's annual report and financial statements for the year ended 31 December 2014 and in accordance with the 'Disclosure and Transparency Rules' issued by the Financial Services Authority, Financial Reporting Standard 104: 'Interim Financial Reporting' issued by the Financial Reporting Council and the Statement of Recommended Practice: 'Financial Statements of Investment Trust Companies and Venture Capital Trusts', issued by the Association of Investment Companies in November 2014.

A statement of cash flows has not been presented as a statement of changes in equity has been provided and substantially all of the Company's investments are highly liquid and are carried at market value.

six months ended 30.06.15 unaudited £'000	six months ended 30.06.14 unaudited £'000	year ended 31.12.14 audited £'000
-------------------------------------------------------	-------------------------------------------------------	-----------------------------------------------

## 3 INCOME

### Income from investments

Overseas dividends	615	586	1,071
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### Income from derivative instruments

Dividends on long CFDs	209	185	295
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### Total income

	824	771	1,366
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## 4 TAXATION ON (LOSS)/RETURN ON ORDINARY ACTIVITIES

The taxation charge of £61,000 (six months ended 30 June 2014: £58,000; and year ended 31 December 2014: £107,000) relates to irrecoverable overseas taxation.

# Notes to the Condensed Financial Statements

six months ended 30.06.15 unaudited	six months ended 30.06.14 unaudited	year ended 31.12.14 audited
----------------------------------------------	----------------------------------------------	--------------------------------------

## 5 (LOSS)/RETURN PER ORDINARY SHARE – BASIC AND DILUTED

Revenue loss per ordinary share – pence	(0.15)	(0.07)	(0.45)
Capital return per ordinary share – pence	16.05	3.38	2.91
Total return per ordinary share – pence	15.90	3.31	2.46

The basic and diluted (losses)/returns per ordinary share are based on the net (loss)/return on ordinary activities after taxation for the period divided by the weighted average number of ordinary shares in issue during the period.

There was no dilution in the period as the average ordinary share price during the period was below the exercise price of the subscription shares. There was no dilution in the year ended 31 December 2014 as the average ordinary share price from the date the subscription shares were issued to the year end was below the exercise price of the subscription shares. There was no dilution in the six months ended 30 June 2014 as there were no subscription shares in issue during that period.

six months ended 30.06.15 unaudited	six months ended 30.06.14 unaudited	year ended 31.12.14 audited
----------------------------------------------	----------------------------------------------	--------------------------------------

Net revenue loss on ordinary activities after taxation for the period – £'000	(172)	(82)	(509)
Net capital return on ordinary activities after taxation for the period – £'000	18,296	3,853	3,312
Net total return on ordinary activities after taxation for the period – £'000	18,124	3,771	2,803
Weighted average number of ordinary shares in issue during the period	114,019,063	113,954,834	113,966,379

# Notes to the Condensed Financial Statements

## 6 FAIR VALUE HIERARCHY

In accordance with Financial Reporting Standard 102: 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', shown below is the fair value hierarchy that classifies the Company's financial instruments, held at fair value, at one of four levels according to the basis used to determine their fair value:

Classification	Valued by reference to
Level a	A quoted price for an identical asset in an active market
Level b	Where a quoted price is unavailable, the price of a recent transaction for an identical asset
Level c (i)	A valuation technique using observable market data
Level c (ii)	A valuation technique using non-observable market data

	30 June 2015 unaudited		31 December 2014 audited		30 June 2014 unaudited	
	Level a £'000	Level c (i) £'000	Level a £'000	Level c (i) £'000	Level a £'000	Level c (i) £'000
<b>Financial instruments</b>						
Fixed assets – investments in listed equities	109,254	-	82,486	-	87,284	-
Derivative assets – long CFDs	-	206	-	7,296	-	4,892
Derivative liabilities – long CFDs	-	(1,249)	-	(139)	-	(593)
	<u>109,254</u>	<u>(1,043)</u>	<u>82,486</u>	<u>7,157</u>	<u>87,284</u>	<u>4,299</u>

# Notes to the Condensed Financial Statements

	30 June 2015 unaudited		31 December 2014 audited		30 June 2014 unaudited	
	number of shares	£'000	number of shares	£'000	number of shares	£'000
<b>7 SHARE CAPITAL</b>	<hr/>					
<b>Ordinary shares of 25 pence each</b> – issued, allotted and fully paid						
<b>Beginning of the period</b>	114,002,375	28,501	113,954,834	28,489	113,954,834	28,489
Issue of ordinary shares on the conversion of subscription shares	44,371	11	47,541	12	-	-
<b>End of the period</b>	<u>114,046,746</u>	<u>28,512</u>	<u>114,002,375</u>	<u>28,501</u>	<u>113,954,834</u>	<u>28,489</u>
<b>Subscription shares of 0.001 pence each</b> – issued, allotted and fully paid						
<b>Beginning of the period</b>	22,743,320	-	-	-	-	-
Bonus issue of subscription shares	-	-	22,790,861	-	-	-
Conversion of subscription shares into ordinary shares	(44,371)	-	(47,541)	-	-	-
<b>End of the period</b>	<u>22,698,949</u>	<u>-</u>	<u>22,743,320</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total share capital</b>		<u>28,512</u>		<u>28,501</u>		<u>28,489</u>

The 2014 bonus issue of subscription shares to ordinary shareholders took place on 27 August 2014 and was on the basis of one subscription share for every five ordinary shares held. Each subscription share gave the holder the right, but not the obligation, to subscribe for one ordinary share upon payment of the subscription price of 86.50 pence, on the last business day of each month, commencing in September 2014.

# Notes to the Condensed Financial Statements

## 7 SHARE CAPITAL *continued*

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The final date to exercise these rights is 29 April 2016. After 29 April 2016, the Company will appoint a trustee who will exercise any rights remaining that have not been exercised by shareholders, providing that by doing so a profit can be realised. To realise a profit the sale proceeds from selling the resulting ordinary shares in the market will need to be in excess of the 86.50 pence per share cost of exercising those rights, plus any related expenses and fees. The resulting profit will be paid to the holders of those outstanding subscription shares.

## 8 NET ASSET VALUE PER ORDINARY SHARE – BASIC AND DILUTED

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The basic net asset value per ordinary share is based on net assets of £111,049,000 (31 December 2014: £92,886,000; and 30 June 2014: £93,813,000) and on 114,046,746 ordinary shares (31 December 2014: 114,002,375; and 30 June 2014: 113,954,834), being the number of ordinary shares in issue at the period end.

The diluted net asset value per ordinary share at 30 June 2015 has been calculated on the basis of what the financial position would have been if all the rights attaching to the 22,698,949 subscription shares in issue had been exercised on that date. There was no diluted net asset value per ordinary share at 31 December 2014 as the net asset value per ordinary share was below the 86.50 pence exercise price of a subscription share. There was no diluted net asset value per ordinary share at 30 June 2014 as there were no subscription shares in issue at that date. This basis of calculation is in accordance with guidelines laid down by the Association of Investment Companies. Basic and diluted net asset values per ordinary share are provided to the London Stock Exchange on a daily basis.

# Shareholder Information

## CONTACT INFORMATION

**Private Investors:** call free on 0800 41 41 10  
9am to 6pm, Monday to Saturday.

**Financial advisers:** can call free on 0800 41 41 81  
8am to 6pm, Monday to Friday.  
[www.fidelity.co.uk/its](http://www.fidelity.co.uk/its)

**Existing shareholders** who have a specific query regarding their holding or need to provide updated information, for example a change of address, should contact the appropriate administrator.

### Holders of ordinary shares

Capita Asset Services, Registrars to Fidelity Japanese Values PLC, The Registry,  
34 Beckenham Road, Beckenham, Kent BR3 4TU.  
Telephone: 0871 664 0300 (lines are open from 8.30am to 5.30pm, Monday to Friday).  
Email: [shareholderenquiries@capita.co.uk](mailto:shareholderenquiries@capita.co.uk)

Details of individual shareholdings and other information can also be obtained from the Registrar's website: [www.capitaassetservices.com](http://www.capitaassetservices.com)

### Fidelity Share Plan investors

Fidelity Investment Trust Share Plan, PO Box 12062, Mellon House, Ingrave Road, Brentwood, Essex CM14 9LX.  
Telephone: 0845 358 1107 (calls to this number are charged at 3.95p per minute from a BT landline. Other telephone service providers' costs may vary).

### Fidelity ISA investors

Fidelity, using the freephone numbers given opposite, or by writing to: UK Customer Service, Fidelity Worldwide Investment, Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ.

**General enquiries** should be made to Fidelity, the Investment Manager and Secretary, at the Company's registered office:  
FIL Investments International, Investment Trusts, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.  
Telephone: 01732 36 11 44  
Fax: 01737 83 68 92 [www.fidelity.co.uk/its](http://www.fidelity.co.uk/its)

## FINANCIAL CALENDAR

- |                         |                                                                     |
|-------------------------|---------------------------------------------------------------------|
| <b>30 June 2015</b>     | - Half-Yearly period end                                            |
| <b>August 2015</b>      | - Announcement of Half-Yearly results                               |
| <b>August 2015</b>      | - Publication of Half-Yearly report                                 |
| <b>31 December 2015</b> | - Financial year end                                                |
| <b>March/April 2016</b> | - Publication of Annual Report                                      |
| <b>29 April 2016</b>    | - Final date to exercise rights attached to the subscription shares |
| <b>May/June 2016</b>    | - Annual General Meeting                                            |

# Shareholder Information

## BOARD, MANAGER AND ADVISORS

### BOARD OF DIRECTORS

David Robins (Chairman)  
David Miller, OBE (Senior Independent Director)  
Sir Laurie Magnus (Audit Committee Chairman)  
Phillip Kay  
Mami Mizutori  
Dominic Ziegler

### ALTERNATIVE INVESTMENT FUND MANAGER (AIFM/THE MANAGER)

FIL International Services (UK) Limited  
Oakhill House  
130 Tonbridge Road  
Hildenborough  
Tonbridge  
Kent  
TN11 9DZ

### PORTFOLIO MANAGER, SECRETARY AND REGISTERED OFFICE

FIL Investments International  
Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth  
Surrey  
KT20 6RP

### FINANCIAL ADVISERS AND STOCKBROKER

Canaccord Genuity Ltd  
88 Wood Street  
London  
EC2V 7QR

### INDEPENDENT AUDITOR

Grant Thornton UK LLP  
Chartered Accountants and Registered Auditor  
30 Finsbury Square  
London  
EC2P 2YU

### BANKER AND CUSTODIAN

JPMorgan Chase Bank (London Branch)  
125 London Wall  
London  
EC2Y 5AJ

### DEPOSITARY

J.P. Morgan Europe Limited  
25 Bank Street  
London  
E14 5JP

### REGISTRAR

Capita Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU

### LAWYER

Charles Russell Speechlys LLP  
6 New Street Square  
London  
EC4A 3LX

# Glossary of Terms

## AIF

Alternative Investment Fund. The Company is an [AIF](#).

## AIFM

Alternative Investment Fund Manager. The Board has appointed FIL Investment Services (UK) Limited to act as the Company's [AIFM](#).

## AIFMD

The Alternative Investment Fund Managers Directive is a European Union Directive and came into force on 22 July 2013. The implementation date was 22 July 2014.

## CONTRACT FOR DIFFERENCE (CFD)

A [Contract For Difference](#) is a [derivative](#). It is a contract between the Company and an investment bank at the end of which the parties exchange the difference between the opening price and the closing price of the underlying asset of the specified financial instrument. It does not involve the Company buying or selling the underlying asset, only agreeing to receive or pay the movement in its share price. A [Contract For Difference](#) allows the Company to gain access to the movement in the share price by depositing a small amount of cash known as margin. The Company may reason that the asset price will rise, by buying ("long" position) or fall, by selling ("short" position). If the Company trades long, dividends are received and interest is paid. If the Company trades short, dividends are paid and interest is received. The Company only uses long [Contracts For Difference](#).

## CUSTODIAN

An entity that holds (as intermediary) the Company's assets, arranges the settlement of transactions and administers income, proxy voting and corporate actions. The Company's [Custodian](#) is JPMorgan Chase Bank.

## DEPOSITARY

An entity that oversees the custody, cash arrangements and other [AIFM](#) responsibilities of the Company. The Company's [Depositary](#) is J.P.Morgan Europe Limited.

## DERIVATIVES

Financial instruments (such as futures, options and [Contracts For Difference](#)) whose value is derived from the value of an underlying asset.

## DISCOUNT

If the share price of the Company is lower than the [net asset value](#) per share, the Company's shares are said to be trading at a [discount](#). The [discount](#) is shown as a percentage of the [net asset value](#). The opposite of a [discount](#) is a [premium](#). It is more common for an investment trust's shares to trade at a [discount](#) than a [premium](#).

# Glossary of Terms

## FAIR VALUE

The **fair value** is the best estimate of the value of the investments, including **derivatives**, at a point in time and this is measured as:

- Listed investments – valued at bid prices, or last market prices, where available, otherwise at published price quotations;
- Unlisted investments – valued using an appropriate valuation technique in the absence of an active market; and
- **Contracts For Difference** – valued as the difference between the settlement price of the contract and the value of the underlying shares in the contract (unrealised gains or losses).

## GEARING

**Gearing** describes the level of a Company's borrowing and is expressed as a percentage of **shareholders' funds**. It can be through the use of bank loans, bank overdrafts or **Contracts For Difference** in order to increase a Company's exposure to investments. **Gearing** is permitted in order to buy or gain exposure to further investments. If assets rise in value, **gearing** magnifies the return to ordinary shareholders. Correspondingly, if the assets fall in value, **gearing** magnifies the fall. **Contracts For Difference** are used as a way of gaining exposure to the price movements of shares without buying the underlying shares directly.

## GEARING PERCENTAGE

In a simple example, if a company has £100 million of net assets and a total portfolio of £108 million, with £8 million of borrowings (either via bank loans or long **Contracts For Difference**) then the **shareholders' funds** are 8% geared. Normally, the higher the **gearing percentage**, the more sensitive the Company's shares will be to movements up and down in the value of the investment portfolio.

## HEDGING

A strategy aimed at minimising or eliminating the risk or loss through adverse movements normally involving positions in two different markets, with one offsetting the other. The Company uses **derivatives** for **gearing** and investment rather than **hedging** purposes.

## INVESTMENT MANAGER

FIL Investments International acts as the Company's **Investment Manager** under delegation from **FIL Investment Services (UK) Limited** (the **AIFM**).

## LEVERAGE

Any method by which an **AIFM** increases the exposure of an **AIF** it manages whether through borrowing cash or securities, or **leverage** embedded in **derivative** positions or by any other means. **Leverage** is measured in terms of exposure and is expressed as a ratio of **net asset value**.

# Glossary of Terms

## MANAGER

FIL Investment Services (UK) Limited, was appointed as the **Manager** in accordance with the Alternative Investment Fund Managers Directive (AIFMD) and has delegated, inter alia, investment management of the Company to the **Investment Manager**.

## NET ASSET VALUE (NAV)

The **net asset value** is sometimes also described as “shareholders’ funds” and represents the total value of the Company’s assets less the total value of its liabilities. For valuation purposes it is common to express the **net asset value** on a per share basis.

## NET ASSET VALUE PER ORDINARY SHARE – BASIC

Represents the **net asset value** divided by the number of ordinary shares in issue.

## NET ASSET VALUE PER ORDINARY SHARE – DILUTED

Represents the **net asset value per ordinary share – basic** adjusted to reflect the deemed effect of what the net asset value per share would have been if all the rights attached to any subscription share in issue had been exercised. A dilution is deemed to occur when the exercise price of the subscription share rights is less than the **net asset value per ordinary share – basic**.

## ONGOING CHARGES

Total expenses (excluding finance costs and taxation) incurred by the Company as a percentage of average **net asset values** (previously known as the total expense ratio).

## PREMIUM

If the share price of the Company is higher than the **net asset value** per share, the Company’s shares are said to be trading at a **premium**. The **premium** is shown as a percentage of the **net asset value**. The opposite of a **premium** is a **discount**.

## REFERENCE INDEX

Russell Nomura Mid/Small Cap Index (in sterling terms).

## REGISTRAR

An entity that manages the Company’s shareholders register. The Company’s **Registrar** is Capita Asset Services.

## RETURN/(LOSS)

The return/(loss) generated in the period from the investments:

- **Revenue Return/(Loss)** reflects the dividends and interest from investments and other income net of expenses, finance costs and taxation;
- **Capital Return/(Loss)** reflects the return/(loss) on capital, excluding any revenue return/(loss);
- **Total Return/(Loss)** reflects the aggregate of revenue and capital return/(loss) in the period.

## SHARE REPURCHASES

An increasingly popular way for investment trust companies to return cash to their shareholders is through offering to repurchase a proportion of shares currently held. Companies seek the permission of shareholders to do so at their annual general meetings allowing them to repurchase a proportion of their total shares (normally up to 14.99%) in the market at prices below the prevailing **net asset value** per share. This process is also used to enhance the **net asset value** per share and to reduce the **discount** to **net asset value**.

## SHAREHOLDERS' FUNDS

**Shareholders' funds** are also described as "**net asset value**" and represent the total value of the Company's assets less the total value of its liabilities.

## TOPIX

Also known as the Tokyo Stock Price Index is a capitalisation-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The Index is supplemented by the subindices of the 33 industry sectors.

## TOTAL PORTFOLIO EXPOSURE

The value of the portfolio of investments exposed to market price movements. It is made up of the fixed asset investments at **fair value** plus the **fair value** of the underlying securities within the long **Contracts For Difference**.

## TOTAL RETURN PERFORMANCE

The return on the share price or **net asset value** per share taking into account the rise and fall of share prices and the dividends paid to shareholders. Any dividends received by the shareholder are assumed to have been reinvested in additional shares (for share price total return) or the Company's assets (for **net asset value** total return).

# Investor Information

## Further Information

For application forms or more information about any investment options, please call the Fidelity Investment Trust Line on 0800 41 41 10 and talk to a Fidelity customer representative (9am to 6pm).

Alternatively, you may like to visit the Fidelity London Investor Centre at 25 Cannon Street, next to St Paul's Cathedral.

You can also find out more by visiting [fidelity.co.uk/its](http://fidelity.co.uk/its) or contacting your Financial Adviser.

The Fidelity Individual Savings Account ("ISA") and Junior ISA are offered and managed by Financial Administration Services Limited. The Fidelity Investment Trust Share Plan is managed by FIL Investments International. Both companies are regulated by the Financial Conduct Authority.

The value of savings and eligibility to invest in an ISA will depend on individual circumstances and all tax rules may change in the future. Fidelity's investment trusts are managed by FIL Investment Services (UK) Limited, the Alternative Investment Fund Manager. Fidelity only gives information about its own products and services and does not provide investment advice based on individual circumstances. Should you wish to seek advice, please contact a Financial Adviser.

Please note that the value of investments and the income from them may fall as well as rise and the investor may not get back the amount originally invested. Past performance is not a guide to future returns. For funds that invest in overseas markets, changes in currency exchange rates may affect the value of your investment. Investing in small and emerging markets can be more volatile than older developed markets. Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity.

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# Warning to Shareholders

## SHARE FRAUD WARNING

Share fraud includes scams where investors are called out of the blue and offered shares that often turn out to be worthless or non-existent, or an inflated price for shares they own. These calls come from fraudsters operating in 'boiler rooms' that are mostly based abroad.

While high profits are promised, those who buy or sell shares in this way usually lose their money.

The Financial Conduct Authority (FCA) has found most share fraud victims are experienced investors who lose an average of £20,000, with around £200m lost in the UK each year.

## PROTECT YOURSELF

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money:

1. Get the name of the person and organisation contacting you.
2. Check the FCA Register at [www.fca.org.uk/register/](http://www.fca.org.uk/register/) to ensure they are authorised.
3. Use the details on the FCA Register to contact the firm.
4. Call the FCA Consumer Helpline on **0800 111 6768** if there are no contact details on the Register or you are told they are out of date.
5. Search the FCA's website list of unauthorised firms and individuals to avoid doing business with.
6. **REMEMBER: if it sounds too good to be true, it probably is!**

If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme (FSCS) if things go wrong.

## REPORT A SCAM

If you are approached about a share scam you should tell the FCA using the share fraud reporting form at [www.fca.org.uk/scams](http://www.fca.org.uk/scams), where you can find out about the latest investment scams. You can also call the Consumer Helpline on **0800 111 6768**.

**If you have already paid money to share fraudsters you should contact Action Fraud on**

**0300 123 2040**



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