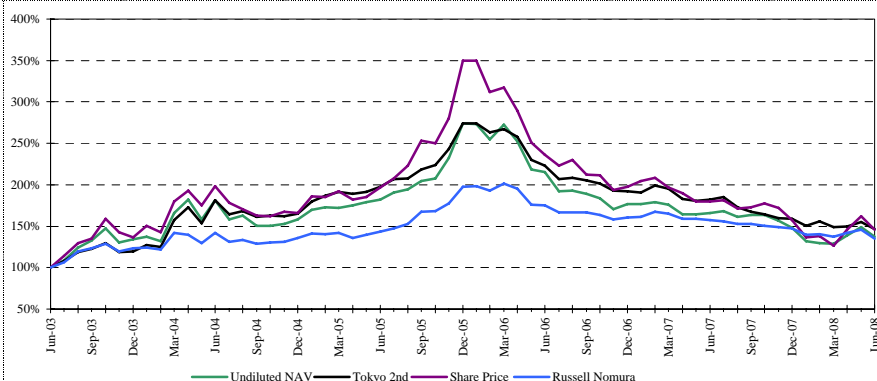


The company's objective is to achieve long-term capital growth from an actively managed portfolio of securities primarily of small and medium-sized Japanese companies listed or traded on the Japanese stock markets. The company is geared by the use of a fixed term loan.

DETAILS OF FUND

**Fund Manager:** Shinji Higaki  
**Enquiries:** 08457 100 456  
**WWW Address:** <http://www.fidelity.co.uk>  
**Launch Date:** 15 March 1994  
**Ordinary Shares In Issue:** 95,577,453  
  
**Share price discount to NAV** 12.2%  
**Total Assets:** £74.1 m  
**Fixed Term Loan:** -£15.0 m  
**Total Net Assets:** £59.1 m  
**Gross Gearing:** 25.5%  
**Net Gearing:** 25.0%

5 YEAR TOTAL RETURN



DEALING INFORMATION

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

PORTFOLIO BREAKDOWNS

Sector Analysis †	% *	Largest Holdings	% *
Chemicals	17.0	Daicel Chemical Industries	3.7
Electrical Machinery	11.8	Nippon Electric Glass	3.2
Wholesale Trade	8.2	JSR	3.1
Retail Trade	8.0	Mitsui	3.1
Services	7.5	Mitsubishi	2.8
Machinery	6.4	Mitsui Osk Lines	2.6
Glass & Ceramics	6.4	Asahi Glass	2.6
Marine Transportation	4.5	Kakaku.Com	2.4
Cash	1.1	Hitachi Chemical	2.3
Other	29.1	FP Corp	2.1
	100		

PERFORMANCE RECORD

	Price (p)		YTD	1 Mnth	1 Year	3 Year	5 Year	Since Launch
NAV (debt at par)	61.79	Price Change % :	-7.3	-7.8	-17.4	-24.7	37.2	-35.6
NAV (debt at fair value)	61.77	Price Change % :	-7.1	-7.8	-17.4	-24.0	-	-
Ordinary Shares **	54.25	Price Change % :	-7.3	-10.0	-19.0	-25.9	45.6	-39.9
Russ Nom Mid/Small Cap		Price Change % :	-7.9	-7.3	-14.2	-5.5	35.3	-29.5
Tokyo 2nd Section Index		Price Change % :	-7.7	-5.6	-19.5	-26.0	46.5	-2.6
Nikkei OTC Index		Price Change % :	-8.9	-3.1	-16.9	-29.5	22.2	-35.4
Tokyo 1st Section Index		Price Change % :	-5.7	-7.3	-12.6	5.6	37.3	-39.7

STANDARDISED PERFORMANCE

	30/06/2003	30/06/2004	30/06/2005	30/06/2006	30/06/2007
NAV (debt at par)	81.1	0.6	18.3	-23.0	-17.4
Ordinary Shares **	98.0	-0.7	20.1	-23.9	-19.0

† Morgan Stanley Standard and Poors sector classifications

\* Percentage of total assets as at 30th June 2008. Please note that this information is updated on a quarterly basis and may not reflect the current position of the portfolio.

\*\* Bid price as at the date of this summary.

The figures contained in this summary are unaudited.

For funds that invest in overseas markets, changes in currency exchange rates may affect the value of an investment. The value of the fund can go down as well as up so you may get back less than you invested.

Past performance is not a guide of what might happen in the future. Source of performance: Fidelity, Datastream and Russell Nomura as at 30th June 2008. Basis: bid-bid with net income reinvested.

Fidelity only gives information about its own products and services and does not provide investment advice based on individual circumstances.

Fidelity Investment Trusts are managed by FIL Investments International. Issued by FIL Investments International, authorised and regulated in the UK by the Financial Services Authority.

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NB. The valuation of the assets is as at each local market close or, where appropriate, adjusted for changes in the fair value of these assets at the valuation time, 17:00 GMT. Revenue to date is included in the NAV calculation.