

JAPAN FUND - EURO

31 MAY 2010

Fund objective

Invests principally in Japanese equity securities.

Performance as at 31.05.10

Yearly performance

	1 June 2005 to 31 May 2006	1 June 2006 to 31 May 2007	1 June 2007 to 31 May 2008	1 June 2008 to 31 May 2009	1 June 2009 to 31 May 2010
Fund	31.0%	-2.3%	-18.9%	-29.2%	23.2%
Benchmark index	29.0%	-1.3%	-18.5%	-20.8%	20.4%

Annualised performance

	1 Year	3 Years	5 Years	Since launch
Fund	23.2%	-10.9%	-2.0%	-0.6%
Benchmark index	20.4%	-8.1%	-0.2%	1.8%

This fund is a Luxembourg Registered Open Ended Investment Company, Fidelity Funds. Performance data is calculated on a NAV to NAV basis, net of fees and with gross income reinvested. Where the currency is reported as Euros, this denotes performance in legacy currency until 31 December 1998, and in Euros thereafter. Source: Fidelity.

Benchmark performance is calculated on a total return basis with income reinvested. Source: Fidelity.

N/A means fund not launched or data not available. Past performance is not a reliable indicator of future results. You may get back more or less than this as a result of currency fluctuation. The value of investments may go down as well as up and you may not get back the amount invested. If the fund you choose invests in overseas markets, changes in rates of exchange between currencies may cause the value of your investment to fall. Investments in small and emerging markets can be more volatile and liquidity may be lower than in other overseas markets. Due to the greater possibility of default, an investment in corporate bonds is generally less secure than an investment in government bonds. Default risk is based on the issuer's ability to make interest payments and to repay the loan at maturity. Default risk may therefore vary between different government issuers as well as between different corporate issuers.

Industry breakdown as at 31.05.10

Electrical Machinery	16.7%	
Banks	11.9%	
Insurance	10.3%	
Transport Equipment	8.2%	
Information & Communication	6.8%	
Wholesale Trade	6.8%	
Chemicals	5.5%	
Retail Trade	4.5%	
Other	26.9%	
Cash	2.4%	

Source: Fidelity

Fund facts

Benchmark index

Tokyo Stock Exchange TOPIX Total Return Index

Fund manager

Robert Rowland

Fund size

€ 673m

Launch date

16.02.04

Base currency

The fund is denominated in Euros.

Annual management charge

1.50%

Other charges

0.43%

The charges are reflected in the quoted unit/share price for the fund and are not deducted from your account.

Risk rating (Equity funds)



This rating gives an indication of the risk level of Cash (A1-A2), Bond (B1-B3), Equity (E1-E5) and Property (P1-P2) 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.

Risk rating description

A Fund with potentially more volatile returns than average, as a result of high weights in a single country, sector or potentially more volatile types of stocks (e.g. smaller companies).

Top ten holdings as at 31.05.10

1	T&D HOLDINGS	5.2%
2	CANON	4.8%
3	NTT DOCOMO	4.2%
4	SUMITOMO MITSUI FINANCIAL GROUP	4.1%
5	MITSUBISHI UFJ FINANCIAL GROUP	4.1%
6	HONDA MOTOR	3.0%
7	ORIX	2.6%
8	SUMITOMO TRUST & BANKING	2.5%
9	MITSUI	2.4%
10	NKSJ HOLDINGS	2.3%

Source: Fidelity

Reference in this document to specific securities should not be considered 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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