

Japan Advantage Fund

Factsheet as of 30 June 2017

Investment Objective

The Fund invests principally in equity securities of Japanese companies listed on a Japanese stock exchange, including those listed on regional stock exchanges in Japan and on the Tokyo over-the-counter market. The Fund will primarily invest in equity securities of companies Fidelity considers to be undervalued.

Fund Information

Portfolio Manager Jun Tano
Fund size ¥31,262m

Launch date

A-JPY 30 January 2003

Subscription Information

Cash All share classes

Fund Charges

Annual Management Fee 1.50%
Max. Sales Charge - Cash 5.25%

Month End NAV

A-JPY JPY 31395

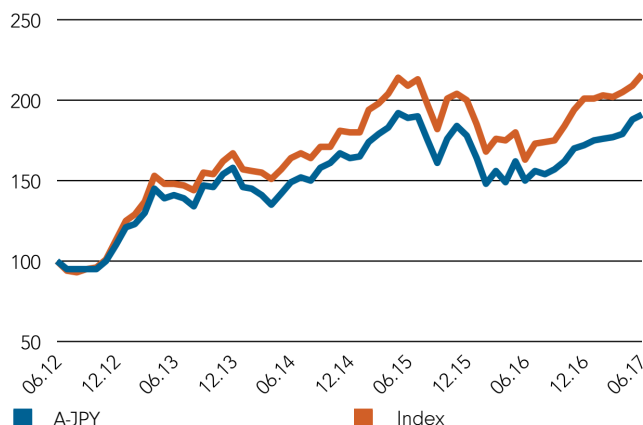
Bloomberg/ISIN codes

A-JPY FIDJPAD LX / LU0161332480

Class Information

A: distributing share class. Distribution amount not guaranteed.

Cumulative Performance (rebased to 100)



Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100. Index information can be found below the Calendar Year Performance.

Performance (%)

	1mth (cum)	3mth (cum)	6mth (cum)	YTD (cum)	1yr (ann)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-JPY Share Class	1.6	7.9	11.5	11.5	27.5	8.8	13.9	8.4
With 5% sales charge	-3.5	2.5	5.9	5.9	21.1	7.0	12.7	8.0
Index (JPY)	3.0	6.8	7.4	7.4	32.2	9.5	16.6	7.6

Calendar Year Performance (%)

	2016	2015	2014	2013	2012
A-JPY Share Class	-3.4	8.3	3.7	43.9	20.8
Index (JPY)	0.3	11.4	7.5	47.7	19.9

Source: Fidelity, NAV-NAV basis, in the respective currencies, with dividends re-invested. Average annual compounded return for periods greater than 1 year. Since Launch performance is calculated from 31 January 2003.

Index information

Market index: Tokyo Stock Exchange TOPIX Total Return Index

Market index is for comparative purposes only. The same index is used in the positioning tables on this factsheet.

Index was changed from Russell/Nomura Total Market Value Index to the MSCI Japan Value Index in October 2012. The index was changed again from the MSCI Japan Value Index to Topix in February 2015.

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Equity Exposure (% TNA)

The table below provides an overall view of the fund. This represents - in percentage terms - how much of the fund is invested in the market. The higher the figure, the more the fund will take part in any market rises (or falls).

	Exposure (% TNA)
Equity	97.2
Other	0.0
Uninvested Cash	2.8

Definition of terms:

Equity: the percentage of the fund that is currently invested in the equity market.

Other: the value of any non-equity investments (excluding cash funds) expressed as a percentage of fund TNA.

Uninvested cash: this is 100% minus the fund's Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

% TNA: Data is presented as a percentage of TNA, which stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

Sector/Industry Exposure (% TNA)

TPX Sector	Fund	Index	Relative
Machinery	23.4	5.1	18.3
Electric Appliances	22.4	13.2	9.2
Information & Communication	8.1	8.0	0.1
Wholesale Trade	7.1	4.4	2.7
Chemicals	5.4	7.0	-1.6
Retail Trade	5.1	4.7	0.4
Insurance	4.2	2.5	1.7
Transportation Equipment	4.1	8.4	-4.3
Banks	4.0	8.1	-4.1
Pharmaceuticals	3.8	4.6	-0.8
Other Sectors	9.6	34.0	-24.3
Total Sector Exposure	97.2	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	97.2	100.0	

Country Exposure (% TNA)

	Fund	Index	Relative
Japan	97.2	100.0	-2.8
Total Country Exposure	97.2	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	97.2	100.0	

Top Positions (% TNA)

	TPX Sector	Country	Fund	Index	Relative
MISUMI GROUP INC	Wholesale Trade	Japan	4.8	0.1	4.7
MAKITA CORP	Machinery	Japan	4.5	0.2	4.2
SOFTBANK GROUP CORP	Information & Communication	Japan	4.2	1.7	2.5
SMC CORP	Machinery	Japan	4.2	0.5	3.7
KEYENCE CORP	Electric Appliances	Japan	4.0	1.0	3.1
MITSUBISHI UFJ FIN GRP INC	Banks	Japan	4.0	2.4	1.6
DISCO CORP	Machinery	Japan	3.9	0.1	3.8
NIDEC CORP	Electric Appliances	Japan	3.8	0.6	3.1
DAIKIN INDUSTRIES LTD	Machinery	Japan	3.8	0.7	3.1
SONY CORP	Electric Appliances	Japan	3.4	1.3	2.1

Definition of terms:

Index: the index used in the positioning tables on this page is the index on page 1 of this factsheet.

Sector/Industry Exposure & Country Exposure: These tables include the effect of derivatives where they can be linked to the underlying issuing company, otherwise they are included in the "Other Index / Unclassified" category. Derivatives are included on an exposure basis, and, where necessary are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return. Where derivatives take the fund's total exposure to equity / sector / country over 100%, this will be incorporated in the tables above. The sector/industry classification used (ie Global Industry Classification Standard or Industry Classification Benchmark) varies by fund.

Top Positions: those companies in which the largest percentages of the fund's total net assets are effectively invested. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

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