

FIDELITY JAPANESE VALUES PLC – INTERIM MANAGEMENT STATEMENT FOR THE QUARTER ENDED 31 MARCH 2011

Issued pursuant to the requirements of Chapter 4 of the Disclosure and Transparency Rules

Objective

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.

Benchmark

Russell Nomura Mid/Small Cap Index

Review of Period (total return)

During the period:

- the NAV decreased by 3.9% against a decrease of 6.3% for the benchmark.
- the share price decreased by 4.6%.
- gearing continues to be maintained by way of Contracts For Difference.
- total exposure was 122.62% on 31 March 2011.
- main portfolio changes are detailed in the top ten holdings below.

Material transactions

- No shares were repurchased for cancellation during the period and none have been repurchased since the period end.
- 1,660,892 Ordinary shares were issued during the period following the exercise of the rights attached to subscription shares and 17,347,422 subscription shares remained in issue.

Material Events

Annual Report Published.

AGM held on 12 May 2011. All resolutions passed.

Additional Information

Details of the Company

Fund Manager:	Shinji Higaki	
Enquiries:	08457 100 456	
WWW Address:	www.fidelity.co.uk/its	
	Copies of major announcements and documentation relating to the Company may be found on the website	
Launch Date:	15 March 1994	
	As at 31 March 2011	As at 16 May 2011
Ordinary Shares In Issue:	97,345,412	97,346,331
Share price discount to NAV:	16.92%	12.56%
Total Net Assets:	£64,077,973.84	£61,783,220.66
Gearing Exposure:	122.62%	123.29%

Dealing Information

Listed:	London Stock Exchange
Broker:	Collins Stewart Europe Limited
Price Quoted:	Financial Times The Times The Daily Telegraph The Independent
Reuters Code:	FJV.L
SEAQ Code:	51054
ISIN:	GB0003328555

Registered office

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP

The Company's net asset value per share is announced daily and may be found on the Stock Exchange website www.londonstockexchange.com

Portfolio Breakdowns

Sector Analysis (% total assets)	As at 31 March 2011	As at 31 December 2010	Largest 10 Exposures (% total assets)	As at 31 March 2011	As at 31 December 2010
Chemicals	17.0	16.3	M3	3.5	3.1
Electrical	10.9	14.0	Sekisui Chemical	3.2	3.2
Machinery					
Machinery	8.7	9.5	Kakaku.com	2.8	2.5
Information & Communications	7.2	6.1	Takata	2.4	3.3
Services	10.7	10.4	Cyber Agent	2.3*	1.0
Transport	5.8	10.1	FP	2.3	2.4
Equipment					
Glass & Ceramics	4.2	2.7	Bit-Isle	2.1	1.7
Retail Trade	3.9	4.0	GMO Payment Gateway	2.1*	0.7
Other	23.0	19.1	NPC	1.9	1.9
Cash	2.8	1.2	Mitsui Chemical	1.8*	1.6
Real Estate	3.1	2.6	Toyota Boshuku	-	1.8**
Banks	2.7	4.0	LEC	-	1.8**
Total	100	100	Mitsumi Electric	-	1.7**

* Not in top 10 at 31 December 2010
** No longer in top 10 as at 31 March 2011

Performance Record (total return %)

	Price at 31 March 2011 (p)	Quarter to 31 December 2010	Quarter to 31 March 2011	1 Year to 31 March 2011	3 Years to 31 March 2011	5 Years to 31 March 2011
NAV	65.75	14.9	-3.9	0.7	13.4	-46.4
Ordinary Share price	54.63	14.5	-4.6	0.2	16.2	-53.8
Benchmark Index	N/A	11.8	-6.3	-3.2	16.3	-20.5

As at 16 May 2011, the Company's NAV per share was 63.47p (debt at par) and the Company's ordinary share price was 55.50p per share. The subscription shares have an exercise price of 55.0p per share, as at 16 May 2011 the subscription share price was 8.88p per share.

Standardised Performance (total return %)

	31/03/2006	31/03/2007	31/03/2008	31/03/2009	31/03/2010
NAV	31/03/2007	31/03/2008	31/03/2009	31/03/2010	31/03/2011
Ordinary Share price	-35.4	-26.8	-21.9	44.2	0.7
	-38.1	-35.8	-29.3	63.9	0.2

By order of the Board
Ben McMechan

For and on behalf of FIL Investments International

Company Secretary
17 March 2011

Past performance is not a guide to future returns. The value of investments can go down as well as up. For funds that invest in overseas markets, changes in currency exchange rates may affect the value of an investment. Investments in small and emerging markets can be more volatile than other more developed markets. Source of performance: Fidelity and Datastream as at 31 March 2011. 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.