

Fidelity Japan Smaller Companies Pensions Fund

DEFINED CONTRIBUTIONS

FUND PROFILE

FUND OBJECTIVE

The Japan Smaller Companies Pensions Fund's investment objective is to provide long-term growth potential from a portfolio of Japanese equities. The portfolio is likely to have a bias towards medium sized and smaller companies, although the Authorised Corporate Director (ACD) is not restricted in its choice of company by either size or industry.

INVESTMENT APPROACH

The stocks held in the fund are predominantly 'growth' stocks which the fund manager believes are capable of delivering strong sales and earnings growth over a period of years. The fund also seeks to invest in initial public offerings that meet the fund manager's stock picking criteria. Company visits are a critical element of the investment process to find under-researched, under-valued stocks. The fund manager evaluates the earnings potential of a company over the long term, focusing on understanding the business opportunities, identifying the company's competitive edge and forecasting its earnings power. The manager seeks investment opportunities in companies that present attractive mid-to-long-term growth potential stemming from their technological or operational advantages. The disposal of holdings is usually prompted by a change in fundamentals. The portfolio is typically made up of around 120 - 200 stocks in diversified industries.

PORTFOLIO MANAGER

Name: Jun Tano
Location: Japan
Appointed to fund: 01.04.06

Jun Tano joined Fidelity in 2001 as an equity analyst, having previously acquired extensive experience of the Japanese equity market. Jun has around 16 years of portfolio management experience, and has shown himself to be adept at uncovering attractive investment opportunities in the small to mid-cap investment space.

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FUND FACTS

Launch Date: 17.02.06
Benchmark: Russell/Nomura Mid Small Cap Japan Index NUK
Base Currency: GBP Sterling
Dealing Frequency: Daily dealing and single priced (NAV)
Product Registered: UK
Asset Class: Japanese Equities

RISK RATING (Equity funds)


E 1 **E 2** **E 3** **E 4** **E 5**


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 invested in potentially very volatile equity markets or sectors.

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