

Institutional Japan Fund

FUND OBJECTIVE

The fund's investment objective is to achieve long-term capital appreciation. The fund invests in the shares of companies in Japan. There is no policy to restrict investment to particular economic sectors.

INVESTMENT APPROACH

The portfolio manager looks for companies with above-industry-average growth prospects. He also rates highly those delivering increases in top-line growth and improvements in profitability. He assesses firms on the strength of their business franchise and market position, and likes them to demonstrate sustainable competitive advantages. Moreover, he will only invest in a company if its stock is attractively priced relative to its earnings growth prospects, its historical ranges and both its domestic and global competitors. Although the portfolio manager invests predominantly in large-cap stocks, his portfolios also have exposure to medium-sized and smaller companies. Sector allocations are a result of his bottom-up investment approach.

PORTFOLIO MANAGER

Name: Leon Tucker

Location: Tokyo

Leon Tucker joined Fidelity in 1997 as an analyst in the Tokyo office. He was promoted to Director of Research in 2004 and then to portfolio manager in 2007. Before joining Fidelity, Leon worked as a Research Assistant at Lawndale Capital Management and as an Economist at DRI/McGraw-Hill. He has an MBA from the University of California, Berkeley.


This material is intended for investment professionals and must not be relied upon by private investors.


FIL Limited was established in Bermuda nearly 40 years ago and provides asset management services to investors outside of the Americas. FIL Limited and its respective subsidiaries form the global investment management organisation that is commonly referred to as Fidelity International. Fidelity International only gives information on its products and does not provide investment advice based on individual circumstances. Any service, security, investment, fund or product outlined may not be available to or suitable for you and may not be available in your jurisdiction. It is your responsibility to ensure that any service, security, investment, fund or product outlined is available in your jurisdiction before any approach is made regarding that service, security, investment, fund or product. The document may not be reproduced or circulated without prior permission and must not be passed to private investors. Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and an investor may not get back the original amount invested. Unless otherwise stated all products are provided by Fidelity International, and all views expressed are those of Fidelity International. Fidelity, Fidelity International and the Pyramid Logo are trademarks of FIL Limited. Fidelity Funds and Fidelity Funds II are open-ended investment companies established in Luxembourg with different classes of shares. Fidelity Funds and Fidelity Funds II are recognised under Section 264 of the Financial Services and Markets Act, 2000 and investors should note that holdings of shares in the funds will not be covered by the provisions of the Financial Services Compensation Scheme, nor by any similar scheme in Luxembourg however claims for loss in regards to such recognised funds against an FSA authorised firm such as Fidelity will be. Issued by FIL Investments International (FSA registered number 122170) a firm authorised and regulated by the Financial Services Authority. FIL Investments International is a member of the Fidelity International group of companies and is registered in England and Wales under the company number 1448245. The registered office of the company is Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ, United Kingdom. Fidelity International's VAT identification number is 395 3090 35. August 2008. MCS2063

FUND FACTS

Launch Date:	16.07.04
Benchmark:	MSCI Japan Index
Base Currency:	JPY
Share Classes:	JPY & EUR (since May 2007)
Dealing Frequency:	Daily dealing and single priced
Annual Management Charge:	0.80%
Asset Class:	Japanese Equities
Typical Number of Holdings:	60 to 100
Ex-ante Tracking Error:	3-6% pa
Outperformance Target:	2% pa gross of fees

Contact Details

 Your usual Fidelity contact or Jill Renwick on +44 (0)20 7961 4324

 emea.institutional@fil.com

 www.fidelityinstitutional.com/intl

