

Introduction

This actively managed fund offers exposure to Japanese companies that the investment team believes offer strong growth potential. The fund follows a bottom-up approach to stock selection. The fund and benchmark index have large weightings in technology, telecoms and financial sectors.

Key Features

- Invests in stocks with superior business models that offer a sustainable advantage over their peers.
- Four themes have been identified as the drivers of future superior earnings growth; competitive advantage, restructuring, misallocation of capital and redistribution of wealth.

Fund Facts

Launch Date: December 1999

Risk Profile				
1	2	3	4	5
Low		Medium		High

Fund Manager Profile



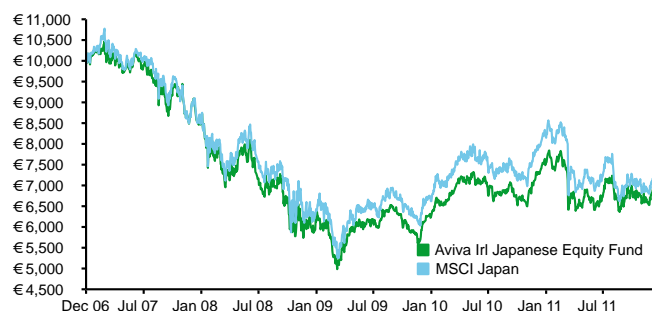
Aviva Investors is wholly owned by Aviva plc, the world's sixth largest insurance group. Aviva Investors manage over €303 billion in assets worldwide. The fund is managed by the Aviva Investors Equity Team based in the UK that is currently responsible for more than €47 billion (31 December 2010) of Equity fund mandates.

Top Holdings 31 December 2011

1. Toyota Motor Corporation	3.4%
2. Canon	3.1%
3. Mitsubishi UFJ Financial Group	3.1%
4. Honda	2.2%
5. Sumitomo Mitsui	2.2%
6. Mizuho Financial Group	1.7%
7. NTT	1.6%
8. Takeda Pharmaceuticals	1.6%
9. Komatsu	1.4%
10. Mitsui	1.4%
Total	21.7%

This factsheet should be read in conjunction with the appropriate product brochure which gives full details of all charges applicable

Growth of €10,000 to 31 December 2011



Performance as at 31 December 2011

Annualised return

	1 Month	YTD	1 Year	3 Years pa	5 Years pa	10 Years pa
Fund Gross	4.9%	-7.5%	-7.5%	4.2%	-7.2%	-1.9%
Fund Pension	4.9%	-7.3%	-7.3%	4.4%	-6.9%	-1.7%
Benchmark	4.6%	-11.5%	-11.5%	4.0%	-6.3%	-0.8%

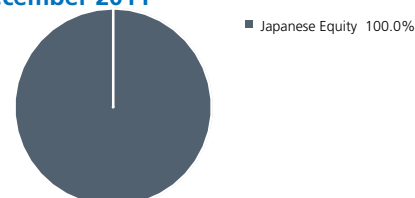
Calendar year return

	2010	2009	2008	2007	2006
Fund Gross	20.4%	1.4%	-29.1%	-14.1%	-6.8%
Fund Pension	20.7%	1.7%	-28.9%	-13.8%	-6.5%
Benchmark	23.5%	2.9%	-25.5%	-13.6%	-5.0%

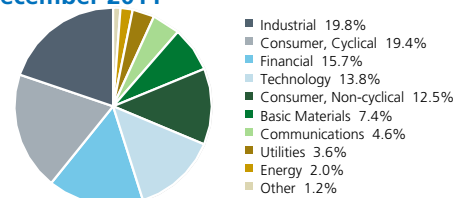
Source: Financial Express.

The performance figures shown are based on a bid to bid basis.

Asset Mix 31 December 2011



Sector Mix 31 December 2011



WARNING: Past performance is not a reliable guide to future performance. WARNING: The value of your investment may go down as well as up. You may get back less than you put in. WARNING: These funds may be affected by changes in currency exchange rates. WARNING: A deferral period may apply to withdrawals and/or switches form certain products. Please refer to your product documentation for further details.