

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



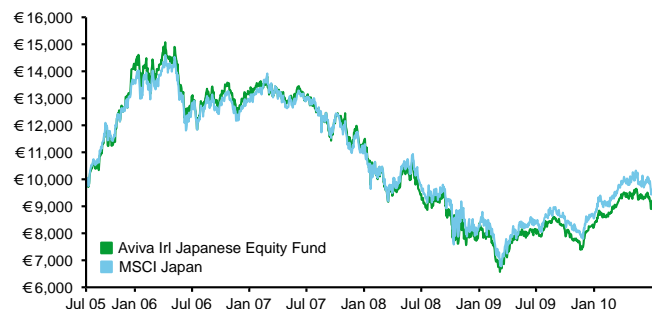
Aviva Investors is a global asset management business dedicated to building and providing clients with focused investment solutions. They are wholly owned by Aviva plc, the world's fifth largest insurance group. Aviva Investors manage over €245 billion in assets worldwide.

Top Holdings 31 July 2010

1. Toyota Motor Corporation	4.5%
2. Mitsubishi UFJ Financial Group	2.9%
3. Honda	2.4%
4. Canon	2.3%
5. Sumitomo Mitsui	1.9%
6. Takeda Pharmaceuticals	1.6%
7. Mizuho Financial Group	1.5%
8. Sony	1.5%
9. Tokyo Electric	1.5%
10. Mitsubishi	1.4%
Total	21.5%

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 July 2010



Performance as at 31 July 2010

Annualised return

	1 Month	YTD	1 Year	3 Years pa	5 Years pa	10 Years pa
Fund Gross	-1.4%	9.7%	7.6%	-10.9%	-2.3%	n/a
Fund Pension	-1.4%	9.9%	7.9%	-10.6%	-2.0%	-4.1%
Benchmark	-2.6%	11.0%	8.9%	-9.4%	-1.0%	-5.2%

Calendar year return

	2009	2008	2007	2006	2005
Fund Gross	1.4%	-29.1%	-14.1%	-6.8%	52.2%
Fund Pension	1.7%	-28.9%	-13.8%	-6.5%	52.6%
Benchmark	2.9%	-25.5%	-13.6%	-5.0%	44.6%

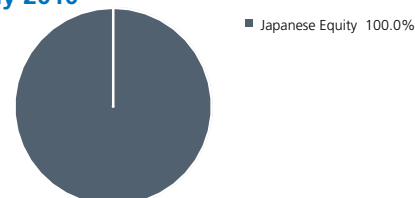
Cumulative return

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
Fund Gross	-1.4%	9.7%	7.6%	-29.2%	-11.0%	n/a
Fund Pension	-1.4%	9.9%	7.9%	-28.6%	-9.7%	-34.5%
Benchmark	-2.6%	11.0%	8.9%	-25.7%	-5.1%	-41.1%

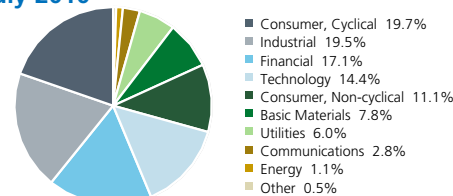
Source: Financial Express.

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

Asset Mix 31 July 2010



Sector Mix 31 July 2010



WARNING: PAST PERFORMANCE IS NOT A RELIABLE GUIDE TO FUTURE PERFORMANCE. WARNING: THE VALUE OF YOUR INVESTMENT MAY GO DOWN AS WELL AS UP. WARNING: THE INCOME YOU GET FROM THIS INVESTMENT MAY GO DOWN AS WELL AS UP. WARNING: THESE FUNDS MAY BE AFFECTED BY CHANGES IN CURRENCY EXCHANGE RATES. WARNING: WITHDRAWALS AND SWITCHES FROM FUNDS INVESTING DIRECTLY OR INDIRECTLY IN PROPERTY MAY BE DELAYED FOR UP TO 6 MONTHS. WARNING: WITHDRAWALS AND SWITCHES FROM ALL OTHER FUNDS MAY BE DEFERRED FOR UP TO 3 MONTHS.