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## Aim of fund

The objective of the Sub-Fund is to achieve capital growth from a portfolio of predominantly Japanese securities. The Sub-Fund may also invest in collective investment schemes.

## Fund features

This Fund could be an ideal holding for an investor who already has a diverse portfolio and wishes to gain exposure to the Japanese equity market.

## Risks which may affect this investment

- Changes in rates of exchange may affect the value of investments in overseas companies
- There may be a higher risk due to either a limited number of securities, investment in a single country or geographical area
- Investments in smaller companies may be less liquid than larger companies and may have more volatile share prices

These factors may affect the performance of the Fund. You should read the Simplified Prospectus in full to understand the features and risks associated with this Fund.

## General information

### Fund details

Fund size (million) £ 5.09  
 IMA sector Japan  
 Historic yield (%) 0.20  
 Historic yields are not indicative of future yields.

### Minimum investment amount

Lump sum £ 1,000  
 Regular/per month £ 50  
 Initial charge 4.00%  
 Annual management charge 1.50%

### Key dates

Fund launch 01 Jun 1987  
 Euro share class launch 10 Feb 2000

### Distribution dates

31 Oct

### Fund manager

Ewan Markson-Brown

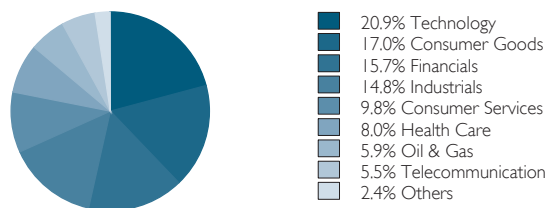
## Statutory performance data updated quarterly

From	31 Mar 08	30 Mar 07	31 Mar 06	31 Mar 05	31 Mar 04
To	31 Mar 09	31 Mar 08	30 Mar 07	31 Mar 06	31 Mar 05
Fund	-21.7%	-19.5%	-19.6%	32.1%	-8.5%

	1 year	3 years	5 years	10 years
Cumulative	-27.56%	-39.66%	-30.88%	-40.08%
Sector average	-12.84%	-24.80%	0.45%	-10.60%
Average annual growth	-	-15.51%	-7.12%	-4.99%
Rank	56 of 56	49 of 51	43 of 44	36 of 36
Quartile rank	4	4	4	4

Source: Lipper as at 31 May 2009. Total return including income net of UK tax and annual charges, but excluding initial charge. All figures are in sterling terms. The impact of the initial charge, which may be up to 4%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request. Past performance is not a guide to future performance.

## Industrial split



## Top 10 holdings

INPEX Holdings Inc	5.91%	Mitsubishi UFJ Financial Group	4.22%
Rohm Co Ltd	5.61%	Capcom Co Ltd	3.78%
Nissan Motor Co Ltd	5.36%	Secom Co Ltd	3.73%
Takeda Pharmaceutical Co Ltd	4.72%	Mitsubishi Corp	3.68%
KDDI Corp	4.52%	Nintendo Co Ltd	3.62%

Portfolio holdings are subject to change at any time without notice. The information provided is for illustrative purposes only and should not be construed as a recommendation to purchase or sell any security.

## Important information

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