

All data as at 31.12.11

Pension Information Sheets



Fund Manager
Sarah Williams
Since: 12 2010

Fund aim

The fund invests primarily in Japanese equities. It aims to achieve yearly returns that are 2% or more above the TOPIX Index.

Fund facts

Benchmark	TOPIX
Fund Size	£24.7m
Fund Launch Date	December 1992
Management Charge	Please refer to your company pension scheme booklet

All information is expressed in UK Sterling

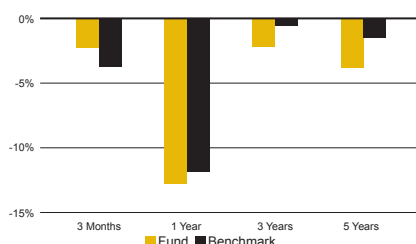
Japanese Equity Fund

Commentary and outlook

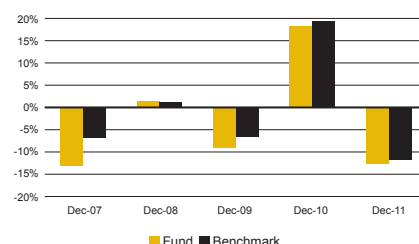
The fund outperformed its benchmark in the fourth quarter with positive stock contributions coming from a diverse range of sectors. Industrials such as Dainippon Screen, Fanuc and Komatsu did well, as did chemical companies such as Kureha. However, more defensive names such as convenience store retailer Lawson also outperformed. In addition, not owning Olympus, a very expensive name even before its troubles, was positive. The emphasis during the quarter was on adding to our highest conviction positions within sectors. In addition, wherever possible, we have preferred stocks yielding more than the market. These can be found in all sectors, both cyclical and defensive. Example purchases included Yamato Kogyo, a steel company with a robust business model. We also bought into electronic component manufacturer Nidec but sold out of Sony in the same sector. In more defensive areas we sold JR Central and bought NTT Data, where the company's stable business model is starting to see growth opportunities. We expect to retain a focus on stock selection and a preference for yield over the coming months as the market is likely to remain volatile without a clear trend.

5 year performance

Performance - Discrete Periods



Performance 12 months ending



Fund performance

	3M%	1Y%	3Y%	5Y%
Fund	-2.3	-12.8	-2.2	-3.8
Benchmark	-3.8	-11.8	-0.6	-1.5

Performance 12 months ending

31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
-13.2%	1.4%	-9.2%	18.3%	-12.8%

Top 10 holdings

	%	
Toyota Motor Corp.	3.9	Total % in top 10: 25.8
Canon Inc.	3.2	Total number of stocks
Honda Motor Co. Ltd.	3.1	in portfolio: 94
Mitsubishi UFJ Financial Group Inc.	3.0	
Sumitomo Mitsui Financial Group Inc.	2.4	
Takeda Pharmaceutical Co. Ltd.	2.2	
Mitsubishi Electric Corp.	2.1	
NTT DoCoMo Inc.	2.0	
Nissan Motor Co. Ltd.	1.9	
Santen Pharmaceutical Co. Ltd.	1.9	

Source: Factset

Past performance is not a guide to the future. The value of investments and any income from them can fall as well as rise. The performance returns shown on this factsheet are with income reinvested and gross of annual management charges. The effect of charges will reduce the performance figures accordingly. Please see your scheme booklet for full details on all charges that may apply.

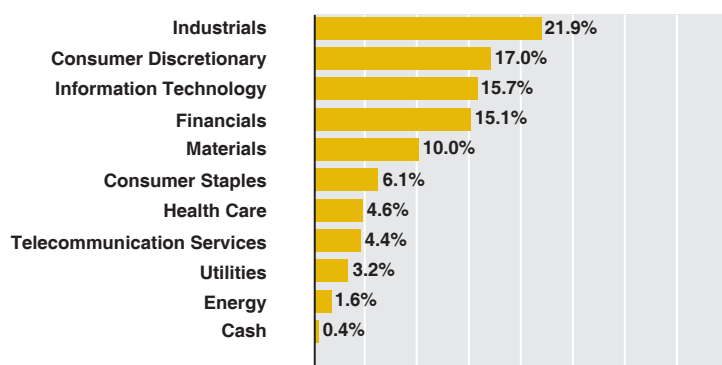
Performance source: Threadneedle. Three and five year returns are annualised.

Top 5 overweight and underweight stock

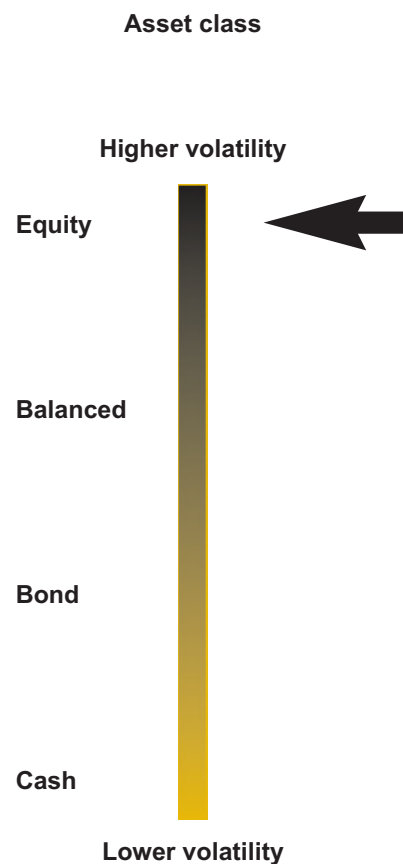
Holding	%	Deviation from Index		
Santen Pharmaceutical Co. Ltd.	1.9			1.8%
Asahi Group Holdings Ltd.	1.9			1.5%
Mitsubishi Electric Corp.	2.1			1.4%
Makita Corp.	1.5			1.3%
Yamatake Corp.	1.3			1.3%
Astellas Pharma Inc.	0.0			-0.7%
Panasonic Corp.	0.0			-0.8%
KDDI Corp.	0.0			-0.8%
Sony Corp.	0.0			-0.9%
Japan Tobacco Inc.	0.0			-0.9%

Source: Factset

Sector weightings



Source: Factset



Risk warnings

Market Risk: Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up, and an investor may not get back the amount invested.

Cash risk: Where a fund holds at any one time a substantial proportion of their assets in cash, near cash or money market instruments, it might not, under such circumstances, participate fully in a rise in market values of the asset classes the fund would otherwise invest in.

Currency risk: Changes in exchange rates may also affect the value of investments.

Contact details

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Helpline calls may be recorded