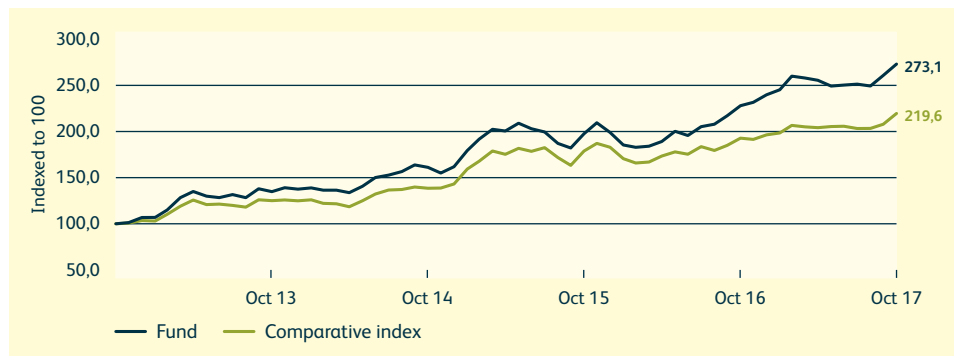


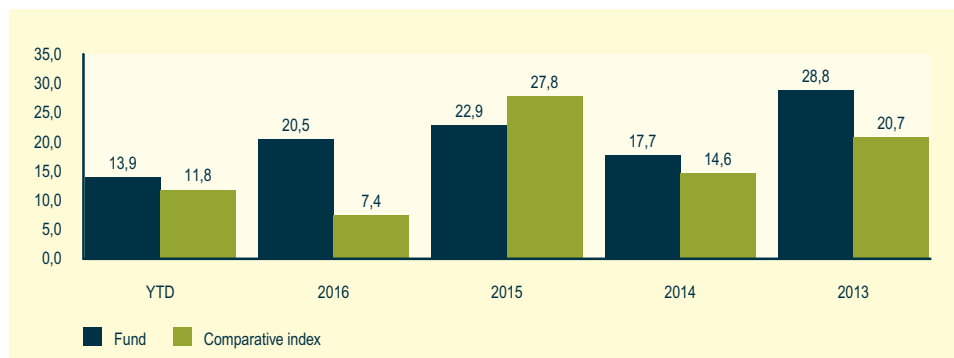
## Performance over 5 years



## Fund performance

	1 month (%)	3 months (%)	YTD (%)	1 year (%)	3 years (%) p.a.	5 years (%) p.a.	Since tenure (%) p.a.	Since inception (%) p.a.
Fund	+4,7	+8,7	+13,9	+19,8	+19,2	+22,3	+19,1	+6,2
Index	+5,6	+8,0	+11,8	+13,9	+16,6	+17,0	+12,0	+5,7
Sector	+5,2	+9,9	+20,1	+20,5	+18,8	+19,0	+17,9	+6,2
Ranking	15/21	17/21	17/20	10/20	10/18	2/16	7/19	1/1
Quartile ranking	3	4	4	2	3	1	2	1

## Annual performance (%)



Past performance is not a guide to future performance.

The value of investments and the income from them will fluctuate. This will cause the fund price to fall as well as rise. There is no guarantee the fund objective will be achieved and you may not get back the original amount you invested.

The fund invests mainly in company shares and is therefore more likely to be subject to sudden and large falls in value than funds that invest in bonds and/or cash. As a result, you could lose the total value of your initial investment.

## Key information

<b>Fund manager</b>	Johan Du Preez
<b>Fund manager tenure from</b>	1 September 2015
<b>Deputy fund manager</b>	John Lothian
<b>Launch date</b>	15 May 1984
<b>Launch of share class</b>	28 November 2001
<b>Fund size (millions)</b>	€317,12
<b>Fund type</b>	OEIC, incorporated in the UK
<b>Comparative index</b>	Russell Nomura Mid-Small Index
<b>Comparative sector</b>	Morningstar Japan Small/Mid-Cap Equity sector
<b>Number of companies</b>	38
<b>Historic yield (Acc)</b>	0,13 %
<b>Portfolio turnover over 12 months</b>	97,0 %
<b>Share type</b>	Accumulation
<b>Ongoing charge</b>	1,68 %

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown above. It does not include any preliminary charge and investors may be subject to tax on their distributions.

## Fund ratings

Overall Morningstar rating **★★★★**  
 Source of Morningstar ratings: Morningstar, as at 30 September 2017  
 Ratings should not be taken as a recommendation.

## Risk characteristics

As at 30/09/17	
Alpha (%)	5,23
Information ratio	0,72
Sharpe ratio	2,03
Historic tracking error (%)	6,15
Beta	1,02
Standard deviation (%)	12,28
Forecast tracking error (active risk, %)	4,36
Active share	97,29

**Alpha:** Portfolio return less comparative index return, annualised. **Information ratio:** Risk-adjusted relative return, measured as the ratio of active return (difference between portfolio return and index return), divided by tracking error (standard deviation of active returns). **Sharpe ratio:** Risk-adjusted absolute return, measured as the ratio of portfolio excess return (difference between mean portfolio return and the risk-free rate) divided by the standard deviation of portfolio returns from comparative index returns. These four risk measures are calculated using realised, rolling, three-year fund returns. **Beta:** Forecast sensitivity of portfolio returns to the comparative index. **Standard deviation:** Forecast absolute volatility of portfolio returns. **Forecast tracking error (active risk):** Forecast standard deviation of a portfolio's returns relative to its comparative index. **Active share:** Sum of overweight and underweight positions within the portfolio away from the comparative index, divided by two. These four risk measures are calculated with reference to the returns of underlying securities portfolios, not fund returns. Numbers are based on four years of daily data using a 3-6 month horizon.

## Industry breakdown (%)

	Fund	Index	Relative weight
Financials	22,5	11,8	10,7
Consumer goods	20,2	18,3	1,9
Industrials	19,7	23,3	-3,6
Consumer services	15,8	16,2	-0,4
Technology	10,8	8,1	2,8
Basic materials	7,1	10,5	-3,4
Healthcare	0,0	6,5	-6,5
Oil & gas	0,0	1,7	-1,7
Telecommunications	0,0	0,2	-0,2
Utilities	0,0	3,4	-3,4
Cash	3,8	0,0	3,8

## Largest holdings (%)

	Fund	Index	Relative weight
Mazda Motor	4,0	0,4	3,6
Nikon	3,9	0,3	3,5
Wacom	3,8	0,0	3,8
Iida Group	3,8	0,1	3,7
IBJ Leasing	3,8	0,0	3,8
JSR	3,7	0,2	3,5
Oki Electric Industry	3,5	0,1	3,4
United Arrows	3,5	0,0	3,4
Monex Group	3,4	0,0	3,4
Seiko	3,3	0,0	3,3

## Largest overweights (%)

	Fund	Index	Relative weight
Wacom	3,8	0,0	3,8
IBJ Leasing	3,8	0,0	3,8
Iida Group	3,8	0,1	3,7
Mazda Motor	4,0	0,4	3,6
Nikon	3,9	0,3	3,5
JSR	3,7	0,2	3,5
United Arrows	3,5	0,0	3,4
Oki Electric Industry	3,5	0,1	3,4
Monex Group	3,4	0,0	3,4
Seiko	3,3	0,0	3,3

## Largest underweights (%)

	Fund	Index	Relative weight
Suzuki Motor	0,0	0,9	-0,9
Jxtg	0,0	0,8	-0,8
Nitto Denko	0,0	0,8	-0,8
Shiseido	0,0	0,7	-0,7
Asahi Kasei	0,0	0,7	-0,7
Fujitsu	0,0	0,7	-0,7
Mitsubishi Chemical	0,0	0,7	-0,7
Sumitomo Mitsui Trust	0,0	0,6	-0,6
ANA	0,0	0,6	-0,6
Japan Airlines	0,0	0,6	-0,6

## Fund codes and charges

Share class	ISIN	Bloomberg	Annual management charge	Ongoing charge	Minimum initial investment	Minimum top up investment
Euro A Acc	GB0030939119	MGJSEAA LN	1,50 %	1,68 %	€1.000	€75
Euro C Acc	GB0030939226	MGJSECA LN	0,75 %	0,93 %	€500.000	€50.000

The ongoing charge figures disclosed above include direct costs to the fund, such as the annual management charge (AMC), administration charge and custodian charge, but does not include portfolio transaction costs. They are based on expenses for the period ending 31 August 2017.

Please note that not all of the share classes listed above might be available in your country.

## Important information

Cash may be held on deposit and/or in the Northern Trust Cash Funds, a range of collective investment schemes.

The Morningstar Overall Rating based on the fund's Euro Class A shares. Copyright © 2017 Morningstar UK Limited. All Rights Reserved. Ratings should not be taken as recommendation.

The value of investments will fluctuate, which will cause fund prices to fall as well as rise and investors may not get back the original amount invested. For **Investment Professionals and Institutional Investors only. Not for onward distribution. No other persons should rely on any information contained within.** For Switzerland: Distribution of this document in or from Switzerland is not permissible with the exception of the distribution to Qualified Investors according to the Swiss Collective Investment Schemes Act, the Swiss Collective Investment Schemes Ordinance and the respective Circular issued by the Swiss supervisory authority ("Qualified Investors"). Supplied for the use by the initial recipient (provided it is a Qualified Investor) only. In Spain the M&G Investment Funds are registered for public distribution under Art. 15 of Act 35/2003 on Collective Investment Schemes as follows: M&G Investment Funds (1) reg. no 390, M&G Investment Funds (2) reg. no 601, M&G Investment Funds (3) reg. no 391, M&G Investment Funds (5) reg. no 972, M&G Investment Funds (7) reg. no 541, M&G Investment Funds (9) reg. no 930, M&G Investment Funds (12) reg. no 1415, M&G Investment Funds (14) reg. no 1243, M&G Global Dividend Fund reg. no 713, M&G Dynamic Allocation Fund reg. no 843, M&G Global Macro Bond Fund reg. no 1056 and M&G Optimal Income Fund reg. no 522, M&G (Lux) Investment Funds 1 reg. no 1551. The collective investment schemes referred to in this document (the "Schemes") are open-ended investment companies with variable capital, incorporated in England and Wales in respect of M&G Investment Funds and in Luxembourg in respect of M&G (Lux) Investment Funds. In the Netherlands, all funds referred to are UCITS and registered with the Dutch regulator, the AFM. This information is not an offer or solicitation of an offer for the purchase of investment shares in one of the Funds referred to herein. Purchases of a Fund should be based on the current Prospectus. The Instrument of Incorporation, Prospectus, Key Investor Information Document, annual or interim Investment Report and Financial Statements, are available free of charge, in paper form, from the ACD: M&G Securities Limited, Laurence Pountney Hill, London, EC4R 0HH, GB; or one of the following - M&G International Investments Limited, German branch, mainBuilding, Taunusanlage 19, 60325 Frankfurt am Main; the Austrian paying agent: Société Générale Vienna Branch, Zweigniederlassung Wien Prinz Eugen-Strasse, 8-10/5/Top 11 A-1040 Wien, Austria; the Luxembourg paying agent: Société Générale Bank & Trust SA, Centre operational 28-32, place de la Gare L-1616 Luxembourg; the Danish paying agent: Nordea Bank Danmark A/S Issuer Services, Securities Services, Hermes Hus, Helgeshøj Allé 33, Postbox 850, DK-0900, Copenhagen C, Denmark; Allfunds Bank, Calle Estafeta, No 6 Complejo Plaza de la Fuente, La Moraleja, 28109, Alcobendas, Madrid, Spain; M&G International Investments Limited, the French branch; the French centralising agent of the Fund: RBC Investors Services Bank, France; or the Swedish paying agent: Nordea Bank AB (publ), Smålandsgatan 17, 105 71 Stockholm, Sweden. For Switzerland, please refer to M&G International Investments Switzerland AG, Talstrasse 66, 8001 Zurich or Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021 Zurich, which acts as the Swiss representative of the Schemes (the "Swiss Representative") and acts as their Swiss paying agent. For Italy, they can also be obtained on the website: www.mandgitalia.it. For Ireland, they are available in English language and can also be obtained from the Irish facilities agent, Société Générale SA, Dublin Branch, 3rd Floor IFSC House – The IFSC Dublin 1, Ireland. For Germany and Austria, copies of the Instrument of incorporation, annual or interim Investment Report, Financial Statements and Prospectus are available in English and the Prospectus and Key Investor Information Document/s are available in German. For Greece, they are available in English, except the Key Investor Information Document/s which is available in Greek, from the Greek Representative: Eurobank Ergasias S.A. 8, Othonos Street, 10557 Athens. **Before subscribing you should read the Prospectus**, which includes investment risks relating to these funds. The information contained herein is not a substitute for independent advice. In Switzerland, this financial promotion is issued by M&G International Investments Switzerland AG, authorised and regulated by the Swiss Federal Financial Market Supervisory Authority. Elsewhere, it is issued by M&G International Investments Ltd. Registered Office: Laurence Pountney Hill, London EC4R 0HH, authorised and regulated by the Financial Conduct Authority in the UK. Registered in England No. 4134655 and has a branch located in France, 6 rue Lamennais 34, Paris 75008, registered on the Trade Register of Paris, No. 499 832 400 and a branch in Spain, with corporate domicile at Calle Fortuny, 6 – 4ª A, 28010, Madrid, registered with the Commercial Registry of Madrid under Volume 32.573, sheet 30, page M-586297, inscription 1, CIF W8264591B and registered with the CNMV under the number 79. The Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários, the "CMVM") has received a passporting notification under Directive 2009/65/EC of the European Parliament and of the Council and the Commission Regulation (EU) 584/2010 enabling the fund to be distributed to the public in Portugal. M&G International Limited is duly passported into Portugal to provide certain investment services in such jurisdiction on a cross-border basis and is registered for such purposes with the CMVM and is therefore authorised to conduct the marketing (comercialização) of funds in Portugal.

## Contact M&G

### Austria

www.mandg.at

### Belgium

www.mandg.be

### Denmark

www.mandg.dk

### Finland

www.mandg.fi

### France

www.mandg.fr

### Germany

www.mandg.de

### Greece

www.mandg.gr

### Ireland

www.mandg-investments.ie

### Italy

www.mandgitalia.it

### Luxembourg

www.mandg.lu

### Netherlands

www.mandg.nl

### Norway

www.mandg.no

### Portugal

www.mandg.pt

### Spain

www.mandg.es

### Sweden

www.mandg.se

### Switzerland

www.mandg.ch