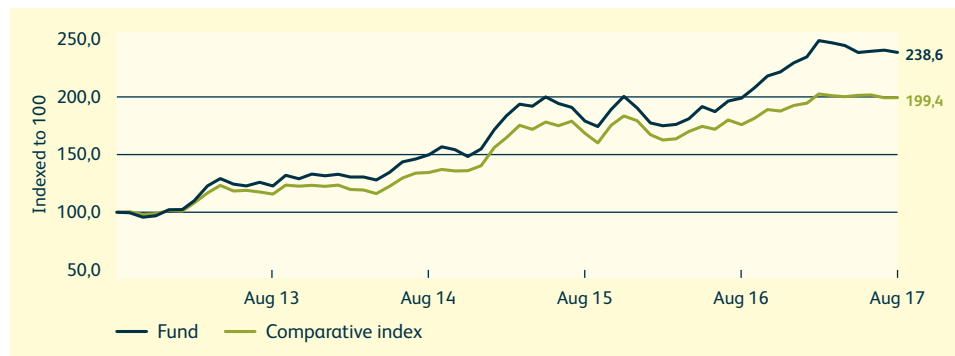


Euro Class A

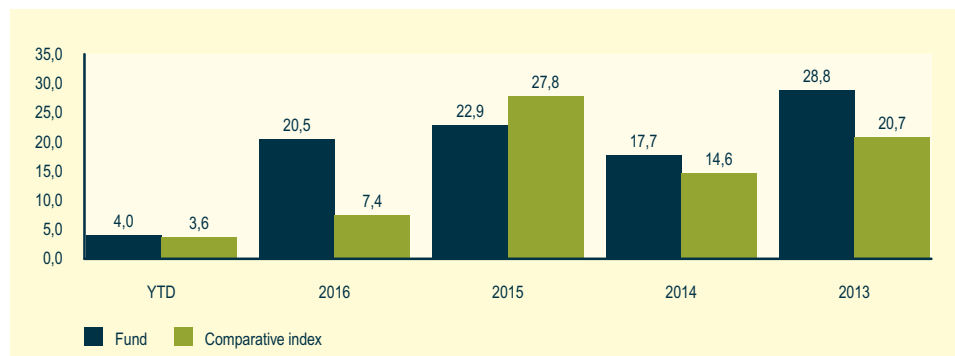
Performance over 5 years



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	-0,8	+0,0	+4,0	+19,9	+16,8	+19,0	+15,4	+6,0
Index	+0,1	-1,0	+3,6	+13,3	+14,0	+14,8	+8,8	+5,5
Sector	+1,4	+1,8	+10,8	+20,5	+15,5	+16,6	+14,8	+6,0
Ranking	19/21	19/21	17/20	11/20	8/18	4/16	8/19	1/1
Quartile ranking	4	4	4	3	2	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

Fund manager	Johan Du Preez
Fund manager tenure from	1 September 2015
Deputy fund manager	John Lothian
Launch date	15 May 1984
Launch of share class	28 November 2001
Fund size (millions)	€278,90
Fund type	OEIC, incorporated in the UK
Comparative index	Russell Nomura Mid-Small Index
Comparative sector	Morningstar Japan Small/Mid-Cap Equity sector
Number of companies	39
Historic yield (Acc)	0,35 %
Portfolio turnover over 12 months	101,1 %
Share type	Accumulation
Ongoing charge	1,69 %

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 31 July 2017
 Ratings should not be taken as a recommendation.

Risk characteristics

As at 31/07/17	
Alpha (%)	6,30
Information ratio	0,85
Sharpe ratio	2,13
Historic tracking error (%)	6,22
Beta	1,02
Standard deviation (%)	12,46
Forecast tracking error (active risk, %)	4,31
Active share	97,11

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
Industrials	21,3	22,8	-1,6
Financials	21,0	11,6	9,5
Consumer goods	20,4	18,4	2,0
Consumer services	15,3	16,6	-1,3
Technology	13,2	7,9	5,3
Basic materials	7,3	10,6	-3,3
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	3,7	-3,7
Cash	1,5	0,0	1,5

Largest holdings (%)

	Fund	Index	Relative weight
Wacom	5,1	0,0	5,1
JSR	4,1	0,2	3,9
IBJ Leasing	4,0	0,0	4,0
Mazda Motor	4,0	0,4	3,5
Oki Electric Industry	3,7	0,1	3,7
Iida Group	3,7	0,1	3,6
Nikon	3,6	0,3	3,4
Sankyo Tateyama	3,4	0,0	3,4
Mitsui OSK Lines	3,4	0,1	3,3
United Arrows	3,4	0,0	3,3

Largest overweights (%)

	Fund	Index	Relative weight
Wacom	5,1	0,0	5,1
IBJ Leasing	4,0	0,0	4,0
JSR	4,1	0,2	3,9
Oki Electric Industry	3,7	0,1	3,7
Iida Group	3,7	0,1	3,6
Mazda Motor	4,0	0,4	3,5
Sankyo Tateyama	3,4	0,0	3,4
Nikon	3,6	0,3	3,4
United Arrows	3,4	0,0	3,3
Mitsui OSK Lines	3,4	0,1	3,3

Largest underweights (%)

	Fund	Index	Relative weight
Suzuki Motor	0,0	0,8	-0,8
Shiseido	0,0	0,8	-0,8
Jxtg	0,0	0,8	-0,8
Nitto Denko	0,0	0,8	-0,8
Asahi Kasei	0,0	0,7	-0,7
Fujitsu	0,0	0,7	-0,7
Japan Airlines	0,0	0,6	-0,6
West Japan Railway	0,0	0,6	-0,6
ANA	0,0	0,6	-0,6
Mitsubishi Chemical	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 %	1,69 %	€1.000	€75
Euro C Acc	GB0030939226	MGJSECA LN	0,75 %	0,94 %	€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 28 February 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.

Source of performance data: Morningstar, Inc., as at 31 August 2017, Euro Class A shares, net income reinvested, price to price basis. Past performance is not a guide to future performance. All other statistics from M&G internal sources, as at 31 August 2017 unless indicated otherwise.

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.

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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.

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