

### Risks associated with this fund

For any past performance shown, please note that past performance is not a guide to future performance.

The value of investments and the income from them will rise and fall. This will cause the fund price, as well as any income paid by the fund, to fall as well as rise. There is no guarantee the fund will achieve its objective, and you may not get back the amount you originally invested.

Changes in currency exchange rates will affect the value of your investment.

The fund holds a relatively small number of investments and, as a result, may experience larger price rises and falls than a fund which holds a larger number of investments.

The fund invests mainly in smaller companies in Japan. This type of fund can experience bigger price changes when compared to a fund which invests in larger companies.

Further risk factors that apply to the fund can be found in the fund's Key Investor Information Document (KIID).

### Single year performance (5 years ending March)

From To	01.04.17 31.03.18	01.04.16 31.03.17	01.04.15 31.03.16	01.04.14 31.03.15	01.04.13 31.03.14
Euro A Acc	1,1%	40,2%	-9,1%	48,4%	6,3%

### 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	-4,6	-4,9	-4,9	+1,1	+8,8	+15,2	+13,7	+6,0
Index	-2,8	-2,2	-2,2	+6,8	+7,0	+13,0	+10,2	+4,9
Sector	-2,9	-0,1	-0,1	+16,5	+12,3	+14,9	+16,6	+6,0
Ranking	20/21	19/21	19/21	20/21	14/19	8/16	13/19	1/1
Quartile ranking	4	4	4	4	3	2	3	1

Past performance is not a guide to future performance.

On 28 March 2013, the fund's comparative index changed.

Past performance shown from 31 May 1984 to 27 March 2013 is the Japan TSE Second Section Index. Past performance shown from 28 March 2013 is the Russell/Nomura Mid-Small Index.

### Things you should know

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>	€308,84
<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>	36
<b>Historic yield (Acc) (as at 29/03/18)</b>	0,13%
<b>Portfolio turnover over 12 months</b>	78,5%
<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 28 February 2018  
Ratings should not be taken as a recommendation.

### Risk characteristics

As at 28/02/18	
Alpha (%)	5,07
Information ratio	0,70
Sharpe ratio	2,02
Historic tracking error (%)	6,11
Beta	1,01
Standard deviation (%)	14,59
Forecast tracking error (active risk, %)	4,94
Active share	97,48

**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. **Historic tracking error:** Measure of the actual 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	23,2	11,8	11,3
Industrials	21,9	24,2	-2,3
Consumer goods	18,9	18,2	0,7
Consumer services	16,4	17,4	-0,9
Basic materials	10,1	8,7	1,4
Technology	9,3	7,9	1,4
Utilities	0,0	3,4	-3,4
Telecommunications	0,0	0,2	-0,2
Oil & gas	0,0	1,1	-1,1
Health care	0,0	7,2	-7,2
Cash	0,2	0,0	0,2

## Largest holdings (%)

	Fund	Index	Relative weight
Mazda Motor	4,6	0,4	4,3
Credit Saison	4,1	0,1	4,0
Oki Electric Industry	3,9	0,1	3,8
IBJ Leasing	3,7	0,0	3,7
Dowa	3,6	0,1	3,5
Iida Group	3,6	0,1	3,5
Mitsui OSK Lines	3,4	0,1	3,2
Sumitomo Riko	3,3	0,0	3,3
Sankyo Tateyama	3,3	0,0	3,3
Leopalace21	3,3	0,1	3,2

## Largest overweights (%)

	Fund	Index	Relative weight
Mazda Motor	4,6	0,4	4,3
Credit Saison	4,1	0,1	4,0
Oki Electric Industry	3,9	0,1	3,8
IBJ Leasing	3,7	0,0	3,7
Dowa	3,6	0,1	3,5
Iida Group	3,6	0,1	3,5
Sumitomo Riko	3,3	0,0	3,3
Sankyo Tateyama	3,3	0,0	3,3
Mitsui OSK Lines	3,4	0,1	3,2
Leopalace21	3,3	0,1	3,2

## Largest underweights (%)

	Fund	Index	Relative weight
Terumo Corp	0,0	0,7	-0,7
Japan Airlines Co Ltd	0,0	0,7	-0,7
Sumitomo Realty & Development Co Ltd	0,0	0,6	-0,6
Sumitomo Mitsui Trust	0,0	0,6	-0,6
Nitori Holdings Co Ltd	0,0	0,6	-0,6
Mitsubishi Chemical	0,0	0,6	-0,6
Inpex Corp	0,0	0,6	-0,6
ANA Holdings Inc	0,0	0,6	-0,6
Ono Pharmaceutical Co Ltd	0,0	0,6	-0,6
TDK Corp	0,0	0,5	-0,5

## 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.

Source of performance data: Morningstar, Inc., as at 31 March 2018, 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 March 2018 unless indicated otherwise.

The Morningstar Overall Rating based on the fund's Euro Class A shares. Copyright © 2018 Morningstar UK Limited. All Rights Reserved. Ratings should not be taken as recommendation.

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