

ISIN Number LU0119372687

Key Facts

Nav as at 29 July 2016 €2.66
Domiciled Luxembourg
Fund Size (Mil) €353.10
Fund Inception 28/06/2000
Unit Class Launch 18/12/2000

Morningstar Category™ Japan Large-Cap Equity
Benchmark MSCI Japan

Additional Identifiers

Bloomberg Code PIOJAP LX

Fees and Expenses

Ongoing Charges as at 31 Dec 2015 1.90 %
Management Fee (p.a.) 1.50 %
Distribution Fee (p.a.) Max. 0.15%
Entry Charge Max. 5.00%
Performance Fee Max. 15.00%

Objectives and Investment Policy

Objective: Seeks to increase the value of your investment over the medium to long term.

Portfolio securities: The Sub-Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in, Japan. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

Meet the Team



Yasuyuki Ochi

Chief Fund Manager

Ind. Experience: 19 years

▲The investment management of this Sub-Fund is undertaken by Mitsubishi UFJ Asset Management (UK) Ltd..

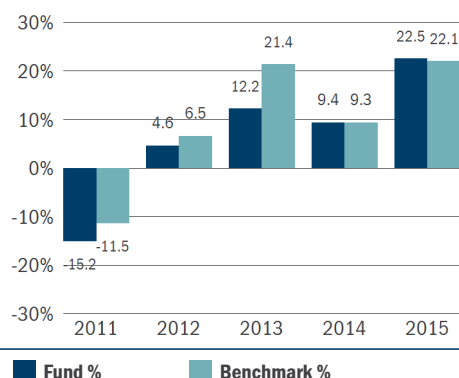
Trailing Returns

as at 29 Jul 2016	Fund %	Benchmark %
1 Month	4.31	5.80
3 Months	2.70	5.28
YTD	-2.92	-2.32
1 Year	-4.32	-4.64
3 Years Ann.	9.08	10.85
5 Years Ann.	7.52	10.17
10 Years Ann.	-0.93	2.17
Since Class Launch Ann.	-2.66	-0.74

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jul 2015 - Jul 2016	-4.32	-4.64
Jul 2014 - Jul 2015	28.11	31.03
Jul 2013 - Jul 2014	5.85	8.99
Jul 2012 - Jul 2013	12.64	16.85
Jul 2011 - Jul 2012	-1.62	2.05

Calendar Year Returns



▲Performance data provided refers to Class A Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. **Past performance does not guarantee and is not indicative of future results.**

Portfolio Analysis

Total Number of Holdings	82
Assets in Top 10 Holdings	37.8 %

Instrument Allocation (Net %)

Equity	95.1
REITS	3.8
Cash at Bank	1.5

Top 10 Holdings

	Fund %	Bmk %
Fuji Heavy Industries Ltd.	5.5	0.8
Itochu Corporation	5.0	0.6
Nissan Motor Co Ltd	4.6	0.8
Aozora Bank Ltd	4.6	0.2
Mizuho Financial Group Inc	4.0	1.3
Canon Inc	3.5	1.1
Sumitomo Mitsui Financial Group Inc	2.9	1.5
Toyota Motor Corporation	2.7	5.3
Sekisui House, Ltd.	2.6	0.4
Seiko Epson Corp	2.5	0.2

Top 5 Overweights

	Fund %	Bmk %
Fuji Heavy Industries Ltd.	5.5	0.8
Itochu Corporation	5.0	0.6
Aozora Bank Ltd	4.6	0.2
Nissan Motor Co Ltd	4.6	0.8
Mizuho Financial Group Inc	4.0	1.3

Currency

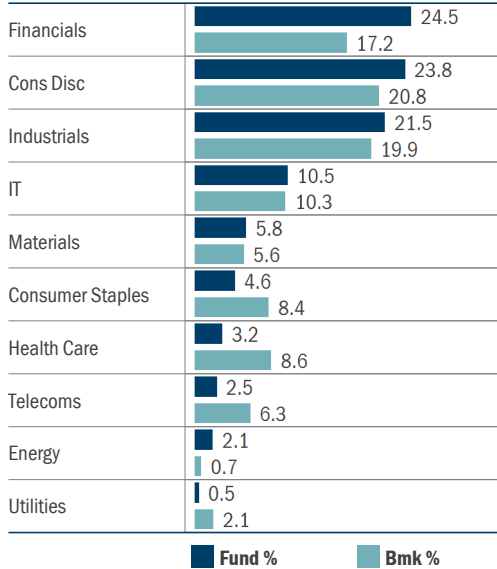
	Fund %	Bmk %
Japanese Yen	100.1	100.0
US Dollar	0.1	0.0
Euros	0.03	0.0

Notes

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Sector**Country**

Country	Fund %	Bmk %
Japan	98.9	100.0

Investment Valuation

Investment Valuation	Fund %	Bmk %
Price/Book	1.4	1.2
Price/Earnings	11.9	13.6
Price/Cash Flow	6.3	5.1
Return on Equity	9.4	7.2
Dividend Yield	3.7	2.3

Market Cap

Market Cap	Fund %	Bmk %
Large Cap	49.8	69.8
Mid Cap	14.5	26.8
Small Cap	35.8	3.4

Risk Analysis

Risk Analysis	3 Years	Since Launch
Standard Deviation	16.51%	19.96%
Sharpe Ratio	0.64	< 0
Alpha	1.82%	-1.01%
Beta	0.87	0.97
R-Squared	0.95	0.97
Tracking Error	4.29%	3.68%
Information Ratio	0.18	< 0

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0119372687	-	PIOJAPA LX	B USD (ND)	LU0139718893	L7599Q317	PIOJPBU LX
C EUR (ND)	LU0119429032	-	PIOJAPC LX	C USD (D)	LU0119429206	L7599O546	PIOJPCD LX
A JPY (ND)	LU0864363022	-	PIOJEAJ LX	C USD (ND)	LU0132180992	L7599W231	PIOJECU LX
A USD (ND)	LU0132212605	L7599Q564	PIOJPAU LX				

▲Not all classes are available in all markets. Each class has a different fee structure. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

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Date of First Use: 09/08/2016.

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