

GlobalAccess Japan Fund

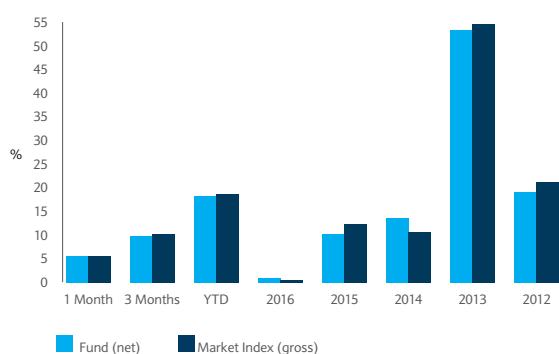
About the Fund

The Fund seeks long-term capital growth by investing primarily in securities of issuers that have their principle activities in Japan or are organised under the laws of Japan or derive a significant portion of their earnings from Japan.

Fund Features

- The Fund combines two managers with two different styles enabling it to outperformed in different market environments
- Baillie Gifford has a growth bias while Schroder is more value orientated. Combining the two should lead to more consistent alpha with lower volatility versus the index
- They have been combined in order to exploit each manager's individual strengths; the low stock overlap between the two confirming the success of the blending exercise

Performance



Past performance of the fund, underlying funds and managers is not necessarily indicative of its future or likely performance.

Your investment should be regarded as medium to long term.

The performance shown takes into account the effect of annual management fees, transaction costs and any applicable taxes with net income re-invested, but not the effect of any initial charges that may be applicable. The effect of initial charges means that investors would have got back slightly less than shown.

Discrete 12 month performance (%)

| | 31.10.2016 - 31.10.2017 | 31.10.2015 - 31.10.2016 | 31.10.2014 - 31.10.2015 | 31.10.2013 - 31.10.2014 | 31.10.2012 - 31.10.2013 |
|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Fund (net) | 28.8 | -8.4 | 23.8 | 10.0 | 62.9 |
| Market Index (gross) | 29.4 | -8.6 | 19.1 | 13.9 | 64.0 |

Cumulative performance to 31 October 2017 (%)

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 3Y Ann | 5 Years | 5Y Ann |
|----------------------|---------|----------|----------|--------|---------|--------|---------|--------|
| Fund (net) | 5.3 | 9.7 | 16.3 | 28.8 | 46.1 | 13.5 | 161.7 | 21.2 |
| Market Index (gross) | 5.4 | 10.0 | 16.4 | 29.4 | 40.9 | 12.1 | 163.2 | 21.4 |

Source: Morningstar as of 31 October 2017

The performance, yield, Morningstar Rating™ and ongoing charges data shown relate to the M Income (JPY) class shares.

Fund and Market Index performance calculated on a mid-price to mid-price, total returns basis, for the same currency.

Commentary

- October was another positive month for Japanese equities, with the TOPIX delivering a total return of 5.4% in Yen terms. After uncertainty over the election outcome, the LDP coalition led by Mr Abe retained its key two-thirds majority meaning a likely continuation of the aggressive monetary and fiscal policies that have been supportive for the Japanese equity market. Mega caps led the way in October with small and mid cap stocks underperforming. Industrials outperformed while energy and retail lagged
- The Fund marginally underperformed the benchmark despite a positive impact from stock selection. The overweight positions in retail and air transport, together with the underweight in electric appliances were all slightly negative for relative performance. Schroders underperformed slightly, while Baillie Gifford outperformed the index
- Two small cap stocks were among the negative contributors as Sankyu, a logistics and plant engineering specialist, saw some profit taking after performing very well in the previous few months while Hi-Lex, an auto component supplier, underperformed after revising down its profit expectations
- These were offset by the continued strong performance of Disco, which supplies specialist machines for semiconductor production and TDK, an electronic component maker, which outperformed after releasing better than expected quarterly results. GMO Internet, one of Japan's leading internet companies, also contributed positively over the month

Key Facts

Share Class
M

Fund type
OEIC

Fund domicile
Ireland

Launch date
31/03/2010 (EUR)(Acc)
26/03/2014 (GBP)(Acc)
31/01/2008 (JPY)(Acc)
29/01/2015 (USD)(Acc)
01/07/2014 (EUR)(Inc)
15/02/2011 (GBP)(Inc)
01/10/2004 (JPY)(Inc)
15/07/2015 (USD)(Inc)

Dealing/Valuation frequency
Daily

Market Index
TOPIX - Total Return

Assets under management
¥16727.7m

Ongoing charges
0.98%

Distribution dates
Frequency: Quarterly - March, June, September and December
Ex dividend: First business day of income payment month
Income payment: Ten business days after ex dividend date

Risk statistics
Volatility 17.7%
Sharpe Ratio 0.8
Beta 1.1
Tracking Error 3.5%

The above statistics are annualised and cover three years to the date of this factsheet. Where three years history is not yet available, one year statistics are shown.

Historic yield
0.61% (31/10/2017)

Reflects distributions over the past twelve months as a percentage of the unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

GlobalAccess Japan Fund

Manager Allocation



Target Allocation: 30%

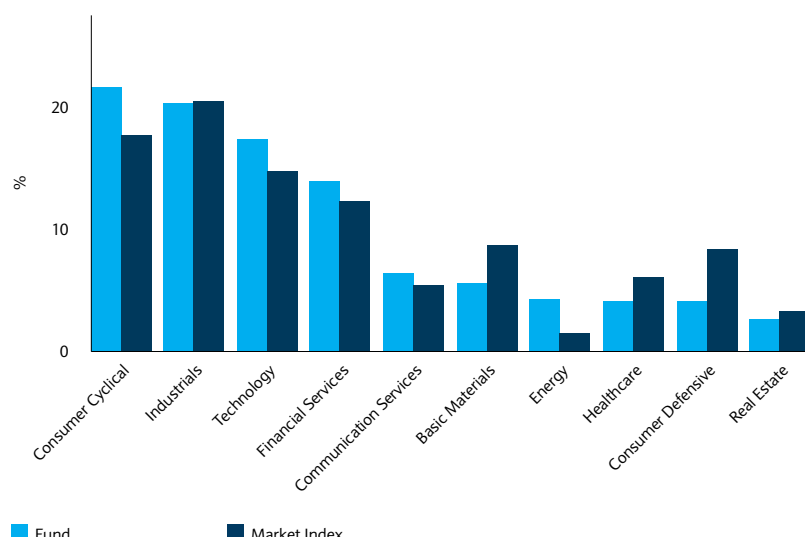
- Baillie Gifford was added to the Fund in February 2015
- Long and consistent track record of investing in Japan
- Growth approach with focus on companies that can deliver high and consistent top and bottom line growth
- Diversification across the different types of growth (Secular Growth, Growth Stalwarts, Special Situation and Cyclical Growth)



Target Allocation: 70%

- Schroders was added to the Fund in February 2005
- Large-cap portfolio of 60 to 80 stocks with a focus on both quality and value
- Managed by Andrew Rose, with a large and experienced team of 11 fund managers and 16 analysts based primarily in Tokyo
- The team's investment approach focuses on identifying high-quality companies and scoring them against five factors: growth expectations, earnings visibility, balance sheet strength, quality of management and shareholder focus

Sector Allocation



Country Allocation

| | Fund (%) | MI (%) |
|-------|----------|--------|
| Japan | 100.0 | 99.9 |

Source: Morningstar. Funds investing in overseas securities are exposed to currency exchange risks.

Top 10 Holdings

| | Fund (%) | MI (%) |
|-------------------------------------|----------|--------|
| Toyota Motor Corp | 2.5 | 3.4 |
| Sumitomo Mitsui Financial Group Inc | 2.2 | 1.3 |
| Bridgestone Corp | 2.1 | 0.8 |
| Mitsui & Co Ltd | 2.1 | 0.6 |
| Nippon Telegraph & Telephone Corp | 1.9 | 1.5 |
| TDK Corp | 1.8 | 0.2 |
| KDDI Corp | 1.8 | 1.1 |
| Isuzu Motors Ltd | 1.7 | 0.2 |
| East Japan Railway Co | 1.6 | 0.8 |
| SMC Corp | 1.6 | 0.0 |

Key Facts

Price

€1.49 (31/10/2017)(EUR)(Acc)
£1.07 (31/10/2017)(GBP)(Acc)
¥185.41 (31/10/2017)(JPY)(Acc)
\$1.57 (31/10/2017)(USD)(Acc)
€1.26 (31/10/2017)(EUR)(Inc)
£1.31 (31/10/2017)(GBP)(Inc)
¥180.81 (31/10/2017)(JPY)(Inc)
\$1.47 (31/10/2017)(USD)(Inc)

Holdings

135

UK reporting status?

Yes

ISA allowable?

Yes

SIPP allowable?

Yes

Sedol code

B5NBJK7 (EUR)(Acc)
B5WCS93 (GBP)(Acc)
B0XXF55 (JPY)(Acc)
B5MTMM5 (USD)(Acc)
B5TVPV4 (EUR)(Inc)
B5VSH40 (GBP)(Inc)
B01VBX1 (JPY)(Inc)
B5W07D4 (USD)(Inc)

ISIN code

IE00B5NBJK75 (EUR)(Acc)
IE00B5WCS934 (GBP)(Acc)
IE00B0XXF555 (JPY)(Acc)
IE00B5MTMM53 (USD)(Acc)
IE00B5TVPV41 (EUR)(Inc)
IE00B5VSH406 (GBP)(Inc)
IE00B01VBX19 (JPY)(Inc)
IE00B5W07D47 (USD)(Inc)

Bloomberg code

BAJPMAE:ID (EUR)(Acc)
BGJMAS:ID (GBP)(Acc)
BARJPMA:ID (JPY)(Acc)
BGJMAU:ID (USD)(Acc)
BGJMD:ID (EUR)(Inc)
BARJMPD:ID (GBP)(Inc)
BARJPM:ID (JPY)(Inc)
BGJMDU:ID (USD)(Inc)

Depository

Northern Trust Fiduciary Services (Ireland) Limited



GlobalAccess Japan Fund

Risk Factors

Derivative Exposure

The fund invests in derivatives as part of its investment strategy, over and above their use for Efficient Portfolio Management (EPM). Investors should be aware that the use of these instruments can, under certain circumstances, increase the volatility and risk profile of the Fund beyond that expected of a fund that only invests in equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations which in turn could lead to losses arising.

Exchange Rate

The value of investments and any income from them may decrease or increase as a result of changes in exchange rates between currencies.

Inflation

Inflation will reduce the real value of your investments in future.

Long Term Investments

Stock market investments should be regarded as long term investments.

Offshore

You are not normally entitled to compensation through the UK Financial Services Compensation Scheme for offshore funds.

Returns are not guaranteed

What you receive when you sell your investment is not guaranteed, it depends on how your investments perform.

Taxation and tax relief

Levels of taxation and tax relief are subject to change.

Value of Investments

The value of investments and the income you receive from them can fall as well as rise.

GlobalAccess Japan Fund

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This fund has a prospectus and Key Investor Information Document. These are in English and can be obtained from www.barclaysinvestments.com

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