

JAPANESE SMALLER COMPANIES FUND A2 USD

Fund facts at 31 July 2017

Structure

Luxembourg SICAV

Fund manager

Yunyoung Lee

Fund Launch date

1 August 1985

Share class launch date

30 August 1985

Base currency (Additional)

JPY (Hedged USD, USD)

Benchmark

Russell/Nomura Small Cap Index

Minimum investment (USD)

2,500

Fund size (JPY)

71.45bn

No of holdings

57

NAV (USD)

A2 (Acc): 57.84

Trading Frequency

Daily

A2 Hedged USD (Acc) Codes

ISIN: LU0976556935

A2 USD (Acc) Codes

ISIN: LU0011890265

Bloomberg: HENJSDI LX

Ratings

Morningstar rating: ★★★★★

Source: Morningstar,
at 31 July 2017

Published NAV

- South China Morning Post
- Hong Kong Economic Times

Fee

Management Fee: 1.2% pa
Performance Fee: 10% with High
Water Mark principle, please refer
to the prospectus for details
Initial Charge: 5%

- The Fund primarily invests in smaller companies in Japan that generally fall within the bottom 25% of their relevant market by way of market capitalization.
- The Fund may invest in OTC markets which are operated and regulated differently from other regulated markets and accordingly carry higher risks.
- Fund's investment returns are denominated in Yen. US/HK dollar-based investors are exposed to fluctuations in the US/HK dollar/Yen exchange rate.
- Investments in the Fund are exposed to varying degree of risks to economic, political, regulatory and social development changes in Japan.
- Fund's investment focus on a single country may carry higher concentration risk and market volatility, including liquidity risks for investments in smaller companies, than funds investing in larger companies and following a more diversified policy.
- Investments in the Fund involve varying degree of investment risks (eg. market, legal, financial, interest rate, currency, etc). In extreme market conditions, you may lose your entire investment in the Fund.
- Investors should not only base on marketing material alone to make investment decisions. Investors are advised to read the Prospectus, Hong Kong Covering Document and Key Facts Statement of the Fund for more details of the investment risks.

About the fund

The investment objective of the Japanese Smaller Companies Fund is to seek long-term capital appreciation by investing at least two-thirds of its total assets in smaller Japanese companies. For this purpose, companies falling within the bottom 25% of their relevant market by way of market capitalisation are considered to be smaller companies. The Fund may invest in OTC markets. Such markets are geographically de-centralised and may be operated and regulated differently from other markets and accordingly may be subject to slightly more risks.

Additional Information

Please note from 1st November 2015, the benchmark changed from Tokyo SE Second Section Index to Russel/Nomura Small Cap Index. With effect from 17 November 2014, the base currency of the fund has changed from USD to JPY.

Performance in USD*

Percentage growth, 31 Jul 12 to 31 Jul 17.



Cumulative performance % change**	A2	Index
1 month	2.0	2.5
YTD	14.5	18.8
1 year	21.0	20.6
5 years	133.6	88.4
Since inception	1066.1	808.0

Discrete year performance % change***	A2	Index
2016	17.8	7.7
2015	17.0	10.2
2014	4.0	9.8
2013	30.3	20.8
2012	12.9	6.7

Top 10 holdings

Company	(%)
Tokyo Steel Manufacturing	4.9
Ricoh	4.7
Relia	4.3
Asics	4.1
COOKPAD	4.0
Nippon Soda	3.8
Nippon Yusen KK	3.7
Pioneer	3.7
IDOM	3.5
LINE	3.5

Country breakdown

Country	(%)
Japan	96.9

Cash

Cash	(%)
Cash	3.1

Sector breakdown

Sector	(%)
Industrials	25.1
Consumer Discretionary	23.1
Information Technology	17.1
Materials	15.0
Financials	4.4
Real Estate	4.0
Health Care	3.1
Consumer Staples	3.0
Energy	2.2

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(continued)

Notes

- * Source: at 31 July 2017. ©2017 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.^Δ
On 1 November 2015, the Fund changed its benchmark from Tokyo SE Second Section Index to the Russell/Nomura Small Cap Index. The benchmark shown is a composite of the two.
- ** Source: at 31 July 2017. ©2017 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.^Δ
- *** Source: at 31 Dec 2016. ©2017 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.^Δ
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Past performance is not a guide to future performance.

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Investment involves risk. Past performance cannot guarantee future results. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost.

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