

Performance Total Return¹

This investment management report relates to performance figures to 30 June 2019.

	Month	Since Inception*	2019 Calendar Yr
AJOT Share Price	2.6%	5.4%	7.0%
AJOT NAV	-1.2%	3.8%	8.1%
MSCI Japan Small Cap	1.5%	-0.1%	6.3%

Cumulative Return	1 mo	2 mo	3 mo	6 mo	1 yr
AJOT Share Price	2.6%	2.9%	3.9%	7.0%	-
AJOT NAV	-1.2%	-0.3%	3.5%	8.1%	-
MSCI Japan Small Cap	1.5%	0.7%	1.5%	6.3%	-

Statistics

Share Price (pence)	107.0
NAV (pence)	101.7
Premium / (Discount)	5.2%

Fund Facts

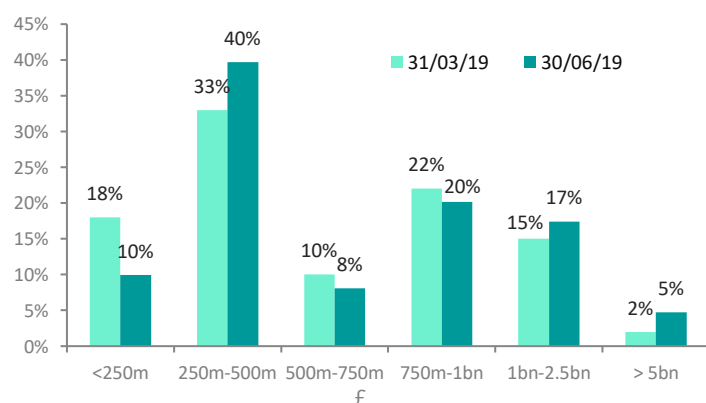
Launch Date	23 October 2018
Net Assets	£94m
Investment Manager	Asset Value Investors Limited
Shareholder Services	Link Asset Services
Management Fee**	1.0% of lower of market cap or NAV
Website	www.ajot.co.uk
Ticker Code	AJOT.LN
ISIN	GB00BD6H5D36

¹ All performance shown in GBP Total Return

* 23 October 2018 Start Date

** 25% of Management Fee to be reinvested in shares of AJOT

Market Cap Breakdown (% of Portfolio)

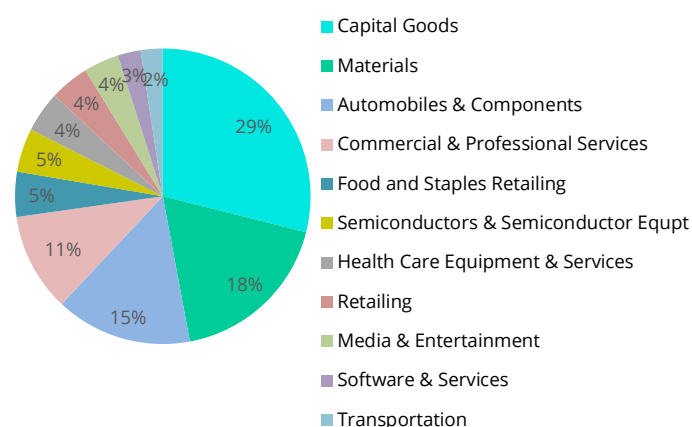


Investment Objective: To achieve capital growth through investing in a focussed portfolio of over-capitalised small-cap Japanese equities. Asset Value Investors will leverage its three decades of experience investing in asset-backed companies to engage with company management and help to unlock value in this under-researched area of the market.

Top Ten Equity Holdings % of NAV

Holding	31/3/19	Holding	30/6/19
SK Kaken Co Ltd	5.6	SK Kaken	6.4
Teikoku Sen-I Co	5.5	Secom Joshinetsu	6.1
Pasona Group Inc	5.0	Toshiba Plant	5.8
Kato Sangyo	4.9	Teikoku Sen-I	5.8
C Uyemura Ltd	4.5	Pasona Group	5.5
Fukuda Denshi	4.4	Kato Sangyo	5.3
Fujitec	4.4	Fujitec	5.2
Digital Garage	4.2	Nuflare	5.1
Nakano	4.1	Toyota Industries	5.1
Daiwa Industries	4.0	Fukuda Denshi	4.8
TOTAL	46.6	TOTAL	55.1
% Gearing	102.5	% Gearing	107.6
No. of Holdings	29	No. of Holdings	28

Sector Breakdown (% of Portfolio)



Further Information

Investment Manager – Joe Bauernfreund, AVI Ltd.
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The share price can be found under 'INVESTMENT COMPANIES' in The Financial Times.

Information may be found on the following websites.

www.ajot.co.uk

www.assetvalueinvestors.com

IMPORTANT INFORMATION

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