

## Performance Total Return<sup>1</sup>

This investment management report relates to performance figures to 30 November 2018.

	Month	Since Inception*	2019 Calendar Yr
AJOT Share Price	3.2%	5.0%	-
AJOT NAV	1.8%	2.1%	-
MSCI Japan Small Cap	2.9%	2.6%	-

Cumulative Return	1 mo	2 mo	3 mo	6 mo	1 yr
AJOT Share Price	3.2%	-	-	-	-
AJOT NAV	1.8%	-	-	-	-
MSCI Japan Small Cap	2.9%	-	-	-	-

## Statistics

Share Price (pence)	105.0
NAV (pence)	100.0
Premium / (Discount)	5.0%

Fund Facts	
Launch Date	23 October 2018
Net Assets	£80m
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

<sup>1</sup> All performance shown in GBP Total Return

\* 23 October 2018 Start Date

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

## Further Information

Investment Manager – Joe Bauernfreund, AVI Ltd.  
+44 20 7659 4800 [info@ajot.co.uk](mailto:info@ajot.co.uk)

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](http://www.ajot.co.uk)

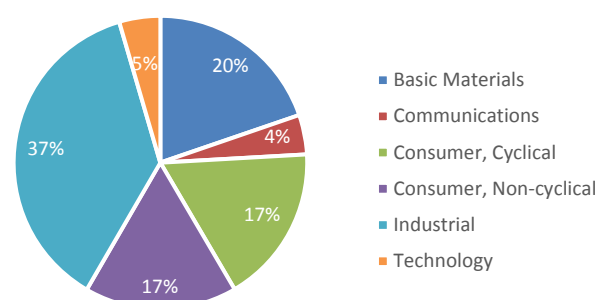
[www.assetvalueinvestors.com](http://www.assetvalueinvestors.com)

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.

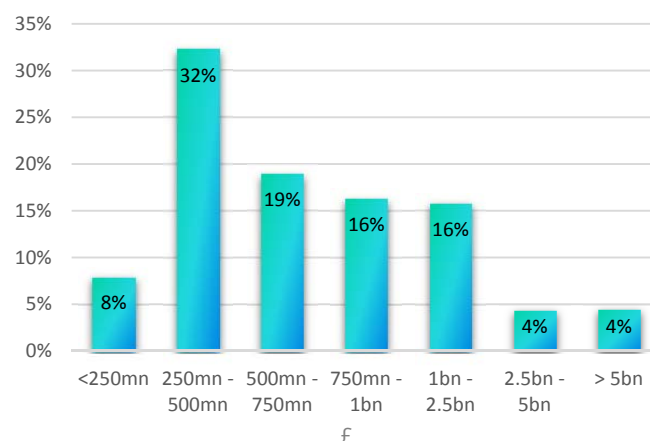
## Top Ten Equity Holdings

Holding	% of NAV
Fujitec Co	4.5
Nakano Refrigerators	4.4
Sekisui Jushi Corp	4.3
Toshiba Plant Systems & Services	4.2
Kato Sangyo	4.1
Pasona Group	3.9
Teikoku Sen-I	3.5
NuFlare Technology	3.2
Toyota Industries	3.2
Tokyo Broadcasting	3.1
<b>TOTAL</b>	<b>38.4</b>
% Cash	28.6
No. of Holdings	29

## Sector Breakdown (% of Portfolio)



## Market Cap Breakdown (% of Portfolio)



## IMPORTANT INFORMATION

### Risk Factors you should consider before investing

Investment in the AVI Japan Opportunity Trust PLC (AJOT) carries risks, which are more fully described in the Prospectus Document. Listed below are some of the key risks:

Investors are reminded that past performance is not a guide to future performance and that their capital will be at risk and they may therefore lose some or all of the amounts that they choose to invest in AJOT.

Movements in exchange rates can impact both the level of income received and the capital value of your investment. If the currency of your residence strengthens against the currency in which the underlying investments of the fund are made, the value of your investment will reduce and vice versa.

As with all stock exchange investments the value of investment trust shares will immediately fall by the difference between the buying and selling prices.

Where investments are made in emerging markets, unquoted securities or smaller companies, their potential volatility may increase the risk to the value of, and the income from the investment.

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All figures as at the period under review unless otherwise stated. All sources Asset Value Investors Ltd unless otherwise stated. Asset Value Investors Limited ("AVI") is authorised and regulated by the Financial Conduct Authority of the United Kingdom (the "FCA") and is a registered investment adviser with the Securities and Exchange Commission of the United States. While the Investment Manager is registered with the SEC as an investment adviser, it does not comply with the Advisers Act with regard to its non-U.S. clients. This document does not constitute an offer to buy or sell shares in the AVI Japan Opportunity Trust PLC (AJOT). The contents of this message are not intended to constitute, and should not be construed as, investment advice. Potential investors in AJOT should seek their own independent financial advice. AVI neither provides investment advice to, nor receives and transmits orders from, investors in the Fund.