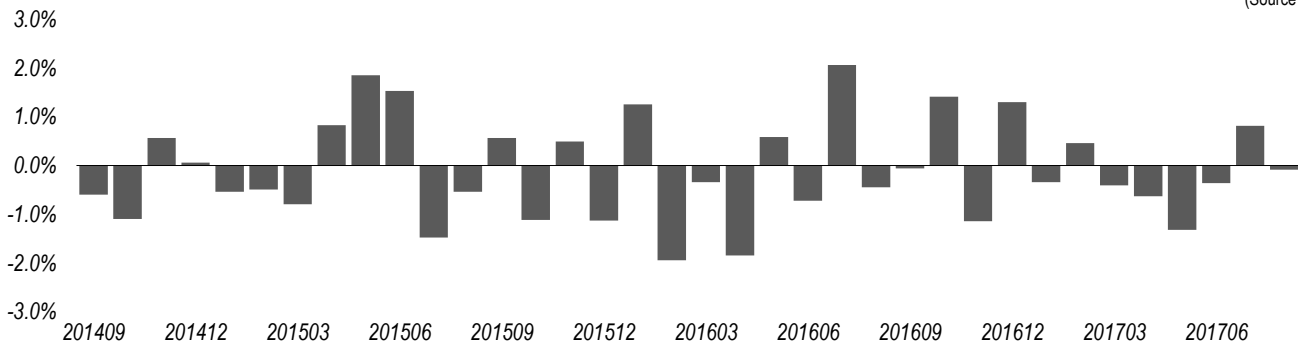


MU Japan Equity Value Fund

FACTSHEET
AT 31 AUGUST 2017

MONTHLY EXCESS RETURNS (Class A JPY)

(Source : MFS)



FUND PROFILE / STATISTICS

Domicile / Type	Ireland / UCITS Long Only	
Asset Class	Japanese Equity	
Benchmark	Topix	
Inception Date	Apr-06	
Assets	1,997 million JPY	
Ex-post T.E.	3.6% (3Yr Ann.)	
Ex-ante T.E.**	2.9% (Aug 2017)	
Portfolio Turnover	139% (Last 12M)	
No of Stocks	87 (Aug 2017)	
ISIN	Class A (USD)	IE00B18D6Y33
	Class B (JPY)	IE00B2N6FC51
	Class C (EUR)	IE00B1YXVZ36
	Class I (GBP)	IE00B940MQ80
	Class I (EUR)	IE00B9402Q89
Bloomberg	Class A (USD)	MUJEVUA ID
	Class B (JPY)	MUJEBJP ID
	Class C (EUR)	MUJECEU ID
Registration Countries	Ireland, France	
**Source: Barra		

HISTORICAL PERFORMANCE

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception
MUV Class A (JPY)	-0.1	3.7	4.5	23.8	29.2	129.8	-1.6
Benchmark (JPY)	0.0	3.3	6.5	24.3	34.6	145.1	14.8
Difference	-0.1	0.4	-2.1	-0.5	-5.4	-15.3	-16.4
MUV Class A (USD)	0.5	4.4	6.3	15.4	21.7	63.6	4.6
MUV Class B (JPY)	-0.1	3.7	4.5	23.8	29.2	129.8	98.9

TOP OVERWEIGHTS

Name	Sector *	Weight (%)		
		Fund	B.M.	Dif.
Hitachi	Electric Appliances	2.9	0.8	2.2
Sumitomo Mitsui Financial Group	Banks	3.3	1.4	2.0
ORIX	Other Financials	2.5	0.5	1.9
Shionogi & Co	Pharmaceuticals	2.2	0.3	1.8
Secom	Services	2.2	0.4	1.8
Mitsubishi Chemical Holdings	Chemicals	1.9	0.3	1.6
Nippon Telegraph & Telephone	Info Com	3.4	1.8	1.6
Mitsubishi Gas Chemical	Chemicals	1.6	0.1	1.5
Taisho Pharmaceutical Holdings	Pharmaceuticals	1.6	0.1	1.5
NTT DOCOMO	Info Com	2.3	0.8	1.5

* Tokyo Stock Exchange sector groupings

INVESTMENT OBJECTIVE

The primary investment objective is to obtain total returns by investing in Japanese equities. Enhanced returns are sought by applying a coherent valuation framework to the entire market while using consensus forecasts, for a full and fair view on all stocks. Our proprietary valuation model derives a market implied rate of return for all sectors and market cap sizes, and from these we arrive at the fair value for each stock. The universe of stocks is then optimised for implied rate of return, within the constraints of a given set of risk attributes to produce a portfolio with value characteristics.

SECTOR WEIGHT

Sector	Rank	Weight (%)		
		Fund	B.M.	Dif.
Top				
Wholesale Trade	1	7.9	4.6	3.3
Chemicals	2	9.0	7.2	1.7
Securities & Commodity Futures	3	2.6	1.0	1.6
Pharmaceuticals	4	6.2	4.6	1.6
Pulp & Paper	5	1.8	0.3	1.5
Bottom				
Insurance	1	0.0	2.3	-2.3
Real Estate	2	0.0	2.3	-2.3
Electric Power & Gas	3	0.0	1.8	-1.8
Machinery	4	3.8	5.2	-1.5
Rubber Products	5	0.0	1.0	-1.0

All data sourced by Mitsubishi UFJ Asset Management (UK) Ltd.

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MARKET REVIEW

The Japanese equity market ended August almost flat with the TOPIX index returning -5bps.

After the month started on a positive note buoyed by encouraging FY1Q earnings, the market gave up its gains amid mounting tensions between the U.S. and North Korea following North Korea's threat to attack Guam. Japanese shares were also weighed down by the stronger yen trend against the dollar amid a risk-averse mood as well as worries about a weak U.S. inflation report which could delay further interest hikes by the U.S. Federal Reserve. The market decline narrowed in late August due to an easing of concerns over U.S.-North Korea tensions.

PORTFOLIO REVIEW

The Fund underperformed the benchmark by 9bps.

Heightened geopolitical risks offered support to high quality stocks with strong balance sheets and low beta stocks while the efficacy of our valuation metrics such as price to book and price to earnings multiples were limited. Given the environment, stocks indicated by the model to be deeply overvalued (hence underweighted) outperformed the overall market.

The Fund benefited from our overweight position in the small-cap segment as small-cap stocks outperformed the entire market in August; however, it was not enough to compensate for overall underperformance.

Investment Manager

Mitsubishi UFJ Asset Management (UK) Ltd.

Investment Adviser

Mitsubishi UFJ Trust and Banking Corporation

Portfolio Manager

Andrew Jenner
Noriyuki Okamoto

ATTRIBUTION ANALYSIS

(%)	1M	3M	1Y
Sector Allocation	0.2	0.2	0.0
Stock Selection	-0.3	0.4	0.8
Excess Return	-0.1	0.4	-0.5

The performance is calculated in JPY

TOP CONTRIBUTORS

Name	Sector *	Attribution (%)
Alconix	Wholesale Trade	0.4
Shinsho	Wholesale Trade	0.2
Mitsubishi Chemical Holdings	Chemicals	0.2
Nippon Shinyaku	Pharmaceuticals	0.1
Yamatane	Wholesale Trade	0.1

* Tokyo Stock Exchange sector groupings

BOTTOM CONTRIBUTORS

Name	Sector *	Attribution (%)
Keyence	Electric Appliances	-0.1
Brother Industries	Electric Appliances	-0.1
Nikon	Precision Instruments	-0.1
DIC	Chemicals	-0.1
Recruit Holdings	Services	-0.1

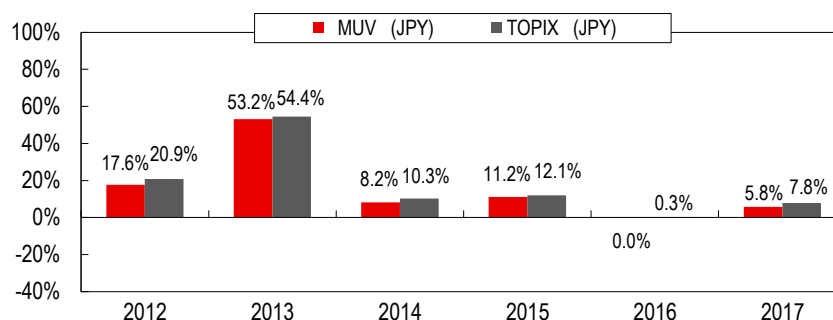
* Tokyo Stock Exchange sector groupings

FACTOR DATA

	Portfolio	B.M
Dividend Yield (%)	1.6	1.3
Price to Earning (12-mo Forward) (x)	11.7	14.0
Price to Book (x)	1.0	1.3
Price to Sales (12-mo Trailing) (x)	0.5	0.8
Market Cap (billion JPY)	2,256	3,199

Portfolio characteristics are calculated by MUTB from FactSet. Characteristics except Market Cap are harmonic average of the constituents, and Market Cap is weighted average. The numbers are for comparison purpose only between the Fund and the Index.

DISCRETE CALENDAR YEAR PERFORMANCE



Past performance is not necessarily a guide to future performance. Net asset value per unit of the fund can go down.

MU Japan Equity Value Fund

FACTSHEET
AT 31 AUGUST 2017

MANAGEMENT & DISTRIBUTION FEES

Class A (USD)	0.60%
Class B (JPY)	0.60%
Class C (EUR)	1.40%
Class I (GBP/EUR)	0.60%

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High risk/return

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It is important that you read the appropriate risk category description. The name of the Fund is not a description of its risk. Investment funds are rated on a scale of Low risk/return to High risk/return. An increase in the level of risk can represent an increase in the potential for your money to grow, but it also means an increase in the likelihood of the value of your fund fluctuating dramatically or falling and your losing all or part of your money.

Low risk/return : Greater emphasis is placed on capital security than maximizing potential returns. This means that these types of funds will generally safeguard the value of your investments but in return only offer a low rate of growth.

Low-Medium risk/return : Less emphasis is placed on capital security than in the previous category introducing a change of higher potential returns. Compared to the low risk/return category there is more of a risk of your fund value going down but in return for this there is a better chance of your fund value experiencing a higher rate of growth.

Medium risk/return : The prospects for capital growth are generally good but the value of the fund may vary considerably either up or down.

Medium-high risk/return : The prospects for capital growth are higher than the medium risk category, but the risk in achieving this potential growth is increased. Funds in this category can often experience large fluctuations in value especially over the shorter term.

High risk/return : The potential for growth is high with a corresponding level of risk. Funds in this category can often experience extreme fluctuations in value especially over the shorter term.

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