Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product Name: AVI JAPAN OPPORTUNITY TRUST PLC ("AJOT")
Product Manufacturer: Asset Value Investors Limited
Product Code: GB00BD6H5D36
Call +44 (0)20 7659 4800 for more information.

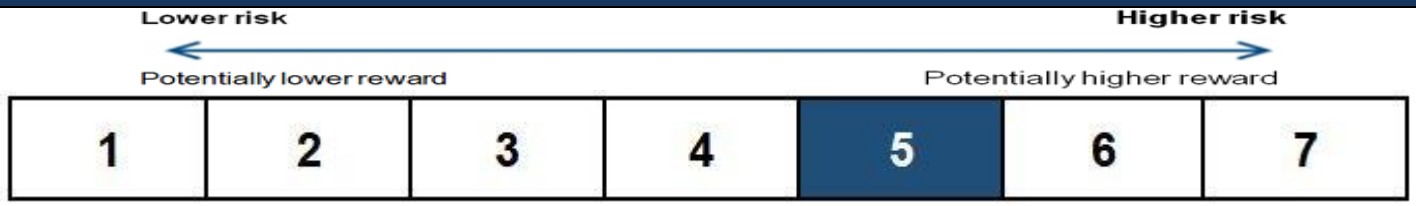
National Competent Authority: Financial Conduct Authority
This document is accurate at its production date 31 March 2021

Alert: You're about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type	AVI Japan Opportunity Trust plc ("AJOT"), is a closed-end investment trust.
Objectives	The investment objective of AJOT is to provide Shareholders with capital growth in excess of the MSCI Japan Small-cap index, through the active management of a focussed portfolio of equity investments listed or quoted in Japan which have been identified by the Investment Manager as undervalued and having a significant proportion of their market capitalisation held in cash, listed securities and/or realisable assets.
Gearing	AJOT intends to use gearing (up to 25% of NAV). This will magnify any gains or losses made by the Company. At the production date of this document the Company had the following borrowings: - JPY 2,930,000,000 revolving credit facility
Intended retail investor	Due to the nature of the investment strategy, this fund may not be appropriate for investors who plan to withdraw their money within 4 years.

What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

The manufacturer has classified this product as 5 out of 7, which is a low-medium risk class. This rates the potential losses from future performance at a medium level.
Be aware of currency risk. If you are a non-UK investor, you will receive payments in a different currency, so the final returns you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

	Invested Amount: £1,000			
		1 year	2 years	4 years (recommended holding period)
Favorable scenario	**What you might get back after costs** Average return each year	1,329.86 32.99 %	1,517.49 25.87 %	1,861.11 21.53 %
Moderate scenario	**What you might get back after costs** Average return each year	1,014.05 1.40 %	1,028.98 1.55 %	1,061.84 1.55 %
Unfavorable scenario	**What you might get back after costs** Average return each year	772.09 -22.79 %	694.10 -15.29 %	593.57 -10.16 %
Stress scenario	**What you might get back after costs** Average return each year	222.33 -77.77 %	321.32 -33.93 %	144.50 -21.39 %

This table shows the money you could get back over the next 4 years, under different scenarios, assuming that you invest £1,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. They are based on share price total return with dividends reinvested. What you get will vary depending on how the Fund's underlying investments perform, how the overall market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Fund is not able to pay you on its liquidation

IMPORTANT NOTICE: Asset Value Investors Limited has followed the methodology prescribed by the Regulation (EU) 1286/2014 of the European Parliament and the Council (the 'Regulation') for the preparation of this document. The requirements of, and methodologies prescribed by, the Regulation are not specifically tailored to companies with publicly traded securities such as AJOT. In particular, for an investment product that has only just launched (AJOT launched on 23 October 2018) the Regulation requires that the potential future returns shown by the Performance Scenarios must be calculated using index returns over the past two years which may prove to be too optimistic and not necessarily indicative of future performance. Accordingly, investors are cautioned against relying on this Key Information Document to estimate future returns for AJOT or as a useful comparison against other investment products.

What happens if AVI Japan Opportunity Trust plc ("AJOT") is unable to repay?

AJOT is a closed-end investment trust company listed on the London Stock Exchange and therefore investors will be able to close their investments on each working day. As a shareholder of AJOT you would not be able to make a claim to the Financial Services Compensation Scheme (or equivalent overseas authorities in the case of non-UK shareholders) in the event that AJOT is unable to pay out.

What are the costs?

Costs over the time

Invested amount: £1,000 Scenario	If you cash in after 1 year	If you cash in after 2 years	If you cash in after 4 years
Total Costs	17.00	34.00	68.00
Impact on return (RIY) per year	1.70 %	1.70 %	1.70 %

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.
The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £1,000. The figures are estimates and may change in the future.

Composition of costs

The table below shows:
- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories.

Other ongoing costs of 1.63 % includes: 1.56 % ongoing charges (per latest annual report) and 0.07 % cost of gearing.
Total fees paid to Asset Value Investors Limited (the Investment Manager) amount to 1.00%. This charge is included within the ongoing charges figure quoted above.

One-off costs	Entry costs		Not Applicatble.
	Exit costs		Not Applicatble.
Ongoing costs	Portfolio transaction costs	0.07 %	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	1.63 %	The impact of the costs charged each year for managing your investments.
Incidental costs	Performance fees		Not Applicable.
	Carried interests		Not Applicable.

How long should I hold it and can I take money out early?

Due to the nature of the investment strategy, the suggested holding period is at least 5 years. However the investors will be able to close their investments on monthly basis.

How can I complain?

Investors in AVI Family Holding Companies do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Fund. Complaints about the Company or any of its related documentation should be sent to either the AIFM or Company Secretary (see contact details below):

AIFM:
Asset Value Investors Limited
25 Bury Street
London
SW1Y 6AL
Tel. +44 (0)20 7659 4800
info@assetvalueinvestors.com

Company Secretary:
MFD Secretaries Limited
32 Molesworth Street
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Tel. +353 1 512 3124
665887.000001.maplesfs@mfs.maples.co

Other relevant information

For more information, please visit the Company's website at www.assetvalueinvestors.com