

# KEY INFORMATION DOCUMENT ("KID")

ATLANTIS JAPAN GROWTH FUND LIMITED



## 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

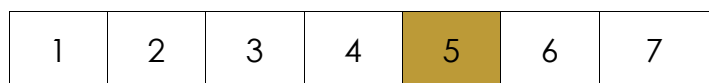
PRODUCT:	Atlantis Japan Growth Fund Limited
ISSUER NAME:	Atlantis Japan Growth Fund Limited
PRODUCT CODE:	B61ND55
WEBSITE:	www.atlantisjapangrowthfund.com
CALL NUMBER:	+44 (0)20 7747 5770
REGULATOR:	Not regulated but subject to the Listing Rules, Prospectus Rules and the Disclosure and Transparency Rules and the rules of the London Stock Exchange
DOCUMENT VALID AS AT:	09/12/2019

You are about to purchase a product that is not simple and may be difficult to understand.


## WHAT IS THIS PRODUCT?

TYPE:	This product is a London listed UK Investment Trust.
OBJECTIVES:	The Company aims to achieve long term capital growth through investment wholly or mainly in listed Japanese equities. The Company may invest up to 100 per cent. of its gross assets in companies quoted on any Japanese stock exchange including, without limitation, the Tokyo Stock Exchange categorised as First Section, Second Section, JASDAQ, Mothers and Tokyo PRO, or the regional stock exchanges of Fukuoka, Nagoya and Sapporo. The Company may also invest up to 20 per cent. of its Net Asset Value at the time of investment in companies listed or traded on other stock exchanges but which are either controlled and managed from Japan or which have a material exposure to the Japanese economy. The Company may also invest up to 10 per cent. of its Net Asset Value at the time of investment in securities which are neither listed nor traded on any stock exchange or over-the-counter market. In general, investment will be through investments in equity shares in, or debt issued by, investee companies. However, the Company may also invest up to 20 per cent. of its Net Asset Value at the time of investment in equity warrants and convertible debt. The Company will not invest in more than 10 per cent. of any class of securities of an investee company. The Company will not invest in derivative instruments save for the purposes of efficient portfolio management. The Company may not invest more than 10 per cent., in aggregate, of the value of its total assets in other listed closed-ended investment funds except in the case of investment in closed ended investment funds which themselves have published investment policies to invest no more than 15 per cent. of their total assets in other listed closed-ended investment funds, in which case the limit is 15 per cent.
INTENDED RETAIL INVESTOR:	This product should be purchased with advice or on an execution only basis by an informed investor. Investors must be able to bear loss of capital in order to seek to generate higher potential returns and should be prepared to remain invested for at least the recommended minimum holding period.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



Lower risk Higher risk

 The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The underlying funds may include illiquid assets such as alternative funds, real estate funds and/or non-quoted assets. These assets incur additional risks which are not considered in the indicator shown above when they do not represent a significant part of the underlying funds. These risks are that these assets could not be sold or not sold at the desired time and / or lead to significant losses. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

### RISK INDICATOR

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 or because we are not able to pay you.

We have classified the risk classes of the underlying investment strategies as ranging from 5 out of 7, which is a medium-high risk class.

The reason for this classification is that the Fund invests in equities the value of which can move up and down over time to a greater extent than some other investments.

Be aware of currency risk. The underlying funds may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

In some circumstances you may be required to make further payments to pay for losses. **The total loss you may incur may significantly exceed the amount invested.**

This product does not include any protection from future market performance so you could lose some or all of your investment.

## PERFORMANCE SCENARIOS

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

INVESTMENT 10000 GBP

SURVIVAL SCENARIOS		1 YEAR	3 YEARS	5 YEARS (RECOMMENDED HOLDING PERIOD)
STRESS SCENARIO	<b>What might you get back after costs</b>	2 855.57 GBP	3 847.4 GBP	<b>2 781.57 GBP</b>
	Average return each year	-71.44 %	-27.27 %	-22.58 %
UNFAVOURABLE SCENARIO	<b>What might you get back after costs</b>	8 637.85 GBP	9 056.41 GBP	<b>10 092.85 GBP</b>
	Average return each year	-13.62%	-3.25%	0.19%
MODERATE SCENARIO	<b>What might you get back after costs</b>	11 308.44 GBP	14 420.95 GBP	<b>18 390.15 GBP</b>
	Average return each year	13.08%	12.98%	12.96%
FAVOURABLE SCENARIO	<b>What might you get back after costs</b>	14 736.91 GBP	22 858.01 GBP	<b>33 355.18 GBP</b>
	Average return each year	47.37%	31.73%	27.24%

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest 10000 GBP.

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, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

## WHAT HAPPENS IF ATLANTIS JAPAN GROWTH FUND LIMITED IS UNABLE TO PAY OUT?

The Company is a closed ended fund. However, there is a Redemption Facility which operates on a biannual basis, in March and September, under which each Shareholder is allowed to redeem up to 5% of their holding. Given that redemptions are limited to 5%, it is not envisaged that the Company would ever be unable to pay out redemption proceeds.

## WHAT ARE THE COSTS?

### COSTS OVER TIME

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 10,000 GBP. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

INVESTMENT 10000 GBP	IF YOU CASH IN AFTER 1 YEAR	IF YOU CASH IN AFTER 3 YEARS	IF YOU CASH IN AFTER 5 YEARS
<b>Total costs</b>	<b>296.65 GBP</b>	<b>1 164.94 GBP</b>	<b>2 542.06 GBP</b>
Impact on return (RIY) per year	2.97 %	2.96 %	2.96 %

### 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.

\* What the different cost categories mean.

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#### THIS TABLE SHOWS THE IMPACT ON RETURN PER YEAR

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ONE-OFF COSTS	ENTRY COSTS	0.00 %	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of costs are already included in the price. This includes the costs of distribution of your product.
	EXIT COSTS	0.00 %	The impact of the costs of exiting your investment when it matures.
ONGOING COSTS	PORTFOLIO TRANSACTION COSTS	0.78 %	The impact of the costs of us buying and selling underlying investments for the product.
	OTHER ONGOING COSTS	1.67 %	The impact of the costs that we take each year for managing your investments.
INCIDENTAL COSTS	PERFORMANCE FEE	0.00 %	No performance fee is charged.
	CARRIED INTERESTS	0.00 %	The Product does not pay Carried Interest.

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#### HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

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**RECOMMENDED MINIMUM HOLDING PERIOD:** 5 YEARS

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#### HOW CAN I COMPLAIN?

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As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the investment company or the key information document should be sent to:

POSTAL ADDRESS:	PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL Channel Islands
WEBSITE:	<a href="http://www.atlantisjapangrowthfund.com">www.atlantisjapangrowthfund.com</a>
E-MAIL:	<a href="mailto:investorservices.uk@quaerocapital.com">investorservices.uk@quaerocapital.com</a>
FAX:	+44 (0)20 7747 5000
TELEPHONE:	+44 (0)20 7747 5770

We will handle your request and provide you with a feedback as soon as possible.

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#### OTHER RELEVANT INFORMATION

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The Company is an authorised closed-ended investment scheme registered in Guernsey. As an investment trust, the Company is not regulated as a collective investment scheme by the Financial Conduct Authority. However, it is subject to the Listing Rules, Prospectus Rules and the Disclosure and Transparency Rules and the rules of the London Stock Exchange. Its Ordinary Shares can be bought and sold on the London Stock Exchange. For more information about the Company, latest news and Shareholder information please visit [www.atlantisjapangrowthfund.com](http://www.atlantisjapangrowthfund.com)