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 2022

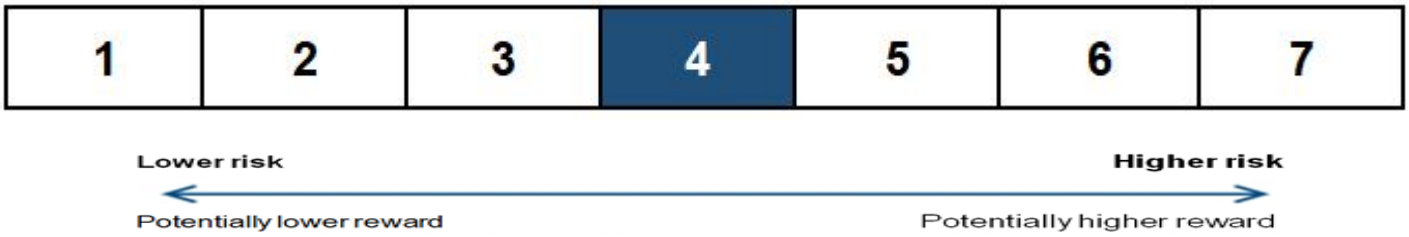
Alert: You're about to purchase a product that is not simple and may be difficult to understand.

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?

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.

The manufacturer has classified this product as 4 out of 7, which is a 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.

Investment performance information

As stated in the objectives, the Investment Manager of the fund is seeking to generate capital growth in excess of the MSCI Japan Small-cap index, through the active management of a focused 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 capitalization held in cash, listed securities and/or realizable assets.

The Investment Manager of AJOT observed over the last 5 years that this fund has a volatility of 19.40% and a return of 7.26% per year. Therefore, as an investor, you should be aware that your expected return will likely range between -24.65% and 39.29% with a 95% confidence.

The above estimates are based on share price total return with dividends reinvested. However, 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 and your loss could be larger than 24.65% in extreme market circumstances.

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	16.70	33.40	66.80
Impact on return (RIY) per year	1.67 %	1.67 %	1.67 %

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 1.60 % includes: 1.51 % ongoing charges (per latest annual report) and 0.09 % 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 Applicable.
	Exit costs		Not Applicable.
Ongoing costs	Portfolio transaction costs	0.07 %	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	1.60 %	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 Japan Opportunity Trust plc 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
2 Cavendish Square
London W1G 0PU
United Kingdom
Tel. +44 (0)20 7659 4800
info@assetvalueinvestors.com

Company Secretary:

Link Asset Services
51 New North Road, Beaufort House
Exeter EX4 4EP
United Kingdom
Tel.+44 (0) 20 7659 4800
ajot_cosec@linkgroup.co.uk

Other relevant information

For more information, please visit the Company's website at www.ajot.co.uk.