

MONTHLY FACTSHEET

SMDAM "Asian-Focus Japan" Strategy

As of April 2019 Month End

KEY FACTS

Investment Area:	Japanese Equities (All caps)
Investment Style:	Growth Strategy
Benchmark:	TOPIX (with dividends) (MSCI Japan also available)
Inception Date:	31 January 2011
AUM of Strategy:	USD 91.27mil*
Number of Holdings:	77 names
Investment Universe:	All listed on Japanese stock exchanges
Targeted Excess Return:	+3.0% (p.a.)
Targeted TE:	4.0-8.0%
Targeted IR:	Approx. 0.5
Targeted Source of Excess Return:	Bottom-up stock selection 100%

FUND MANAGER

**Takahiro Uemura,****CMA****The lead fund manager**Senior Fund Manager of
Equity Investment Department I

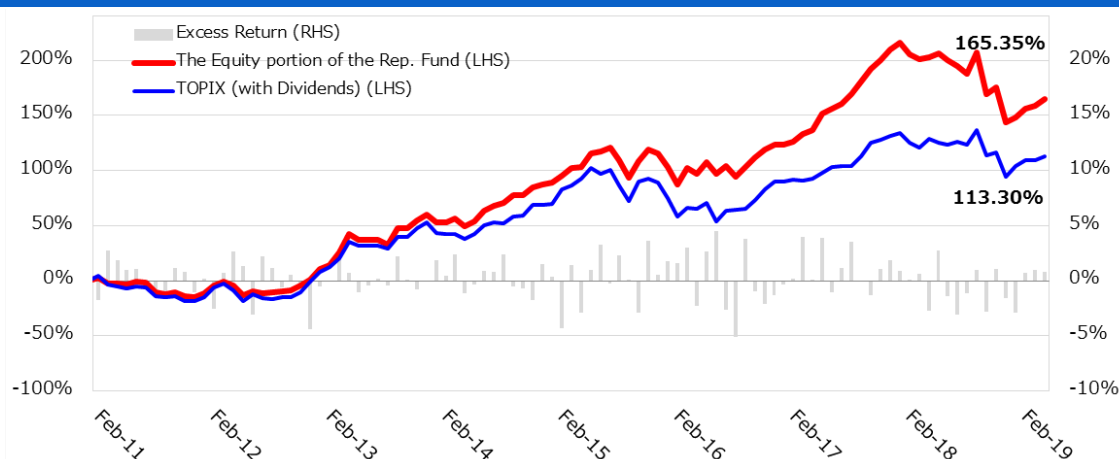
- ◆ 28 years of experience as a fund manager/analyst of growth style
- ◆ Managing public and corporate pension funds accounts and investment trust funds since 1997
- ◆ Creator of this Asian-Focus Japan Strategy

KEY FEATURES

- ◆ Selective investment in Japanese stocks taking full advantage of mid/long-term high economic growth in Asia
- ◆ Investing solely in industrial winners that have competitive edge for accelerating earnings growth providing their unique business strategies, products or services in the growing market
- ◆ Portfolio includes mid-and-small cap stocks on in-depth bottom-up analysis for a high investment return
- ◆ Vigorous researches by locally stationed fund managers and 24 in-house analysts (as of 1 April 2019)

INVESTMENT PERFORMANCE**

Performance of the equity portion in the Rep. Fund (Feb 2011 - Apr 2019)



Performance of the equity portion in the Rep. Fund (Feb 2011 - Apr 2019 and JPY basis) (%)

	Cumulative (since Feb '11)	CY2011	CY2012	CY2013	CY2014	CY2015	CY2016	CY2017	CY2018	CY2019	Jan-19	Feb-19	Mar-19	Apr-19
SMAM Asian Focus Strategy	165.35	-14.96	19.30	57.71	17.05	15.20	3.63	38.79	-21.57	9.03	1.99	3.29	1.04	2.43
TOPIX (with dividends)	113.30	-18.03	20.86	54.41	10.27	12.06	0.31	22.23	-15.97	9.52	4.92	2.60	0.09	1.65
Excess Return	52.05	3.07	-1.56	3.30	6.78	3.14	3.31	16.55	-5.59	-0.49	-2.93	0.69	0.95	0.78

Attribution Analysis (Based on TSE 33-sectors classification) (%)

Sector Allocation Effect	14.11	-0.75	-1.70	1.55	1.28	0.70	1.99	3.90	-0.24	1.77	-0.11	0.19	0.83	0.72
Security Selection Effect	25.69	4.91	1.84	0.38	4.66	1.15	0.60	10.83	-6.13	-2.91	-3.06	0.28	0.02	-0.03
Others	12.25	-1.10	-1.70	1.37	0.84	1.30	0.73	1.82	0.78	0.64	0.24	0.22	0.10	0.09



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PORTFOLIO***

10 LARGEST HOLDINGS (As of Jan 2019 month end)			
Code	Stock	Sector	Portfolio (%)
1 8306	Mitsubishi UFJ Financial Group	Banks	2.66
2 8411	Mizuho Financial Group	Banks	2.36
3 8001	ITOCHU	Wholesale Trade	2.34
4 4849	en-japan	Services	2.14
5 7951	YAMAHA	Other Products	2.14
6 4206	Aica Kogyo	Chemicals	2.13
7 4912	Lion	Chemicals	2.04
8 4686	JUSTSYSTEMS	Information & Communication	1.99
9 4063	Shin-Etsu Chemical	Chemicals	1.97
10 3360	SHIP HEALTHCARE HOLDINGS	Wholesale Trade	1.95

SIZE BASED DISTRIBUTION (%)			
(Difference with TOPIX New Index Series Base with dividends)			
Sector	Portfolio	TOPIX	Difference
TSE 1st Board	99.49	100.00	-0.51
Core 30	9.63	31.50	-21.87
Large 70	7.24	26.90	-19.67
Mid 400	28.85	31.21	-2.36
Small	53.78	10.38	43.39
Others	-	-	-
TSE 2nd Board	-	-	-
JASDAQ	-	-	-
Other Markets	0.51	-	0.51

*As of Apr 2019 month end(1USD=111.375JPY). **This is additional information of SMAM Japanese Equity Investment Trust_Asian Focus (S) Composite. The performance data is from the return of the equity portion in the representative fund (French UCITS fund) in JPY, which applies SMDAM Asian-Focus Japan Strategy, and gross of fees. Further data and detail of all composites in are available on request. The value of investments and income from them may fall or rise and investors may get back less than they invested. The past performance is not indicative of the future results. Return of TOPIX (with dividends) was put as reference index. ***Classification by Tokyo Stock Exchange (TSE). This is just for the purpose of disclosure as of Apr 2019 month end except for top 10 portfolio holdings as of Jan 2019. We do not have any intention to recommend these specific stocks, and these stocks are not always invested in the portfolio.

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