

# Key Information Document ("KID")

## MW Japan Fund (Ireland) plc - MW JAPAN FUND (the 'Fund') – B SHARES (the 'Class')

### 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

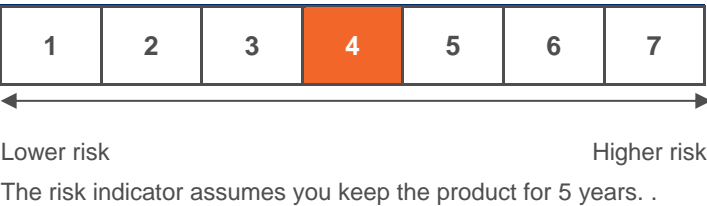
Product:	MW Japan Fund (Ireland) plc - MW JAPAN FUND
Issuer Name:	Link Fund Manager Solutions (Ireland) Limited ('LFMSI'), part of the Asset Services Division of Link Administration Holdings Limited
Product code:	IE00BWCH4119
Website:	www.morantwright.co.uk
Call number:	0353 (1) 400 5300
Regulator:	Central Bank of Ireland
Document valid as at:	14 February 2019

### What is this product?

Type:	This investment fund is an open-ended designated investment company with variable capital incorporated under the laws of Ireland as a public company and authorised by the Central Bank of Ireland pursuant to the Companies Act, 1990 and the AIFMD Regulations.
Objectives:	The Fund's investment objective is to generate absolute returns for investors primarily by investing in strong but undervalued Japanese equity securities through a disciplined research-based approach to stock selection.

Intended retail investor:	This product is not intended for retail investors
---------------------------	---

### 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 or because we are not able to pay you.

We have classified this product as class 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

Due to effects of unusual market conditions, other risks could be triggered, such as: counterparty risk and liquidity risk. Please refer to the Prospectus for more detail.

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

If we are not able to pay you what is owed, you could lose your entire investment.

## Performance scenarios

Investment 10000 USD		1 year	3 years	5 years (recommended holding period)
Stress scenario	What might you get back after costs	4 232.03 USD	4 389.09 USD	3 369.49 USD
	Average return each year	-57.68 %	-24 %	-19.55 %
Unfavourable scenario	What might you get back after costs	8 337.15 USD	8 045.37 USD	8 145.45 USD
	Average return each year	-16.63%	-6.99%	-4.02%
Moderate scenario	What might you get back after costs	10 298.26 USD	11 592.27 USD	13 048.89 USD
	Average return each year	2.98%	5.05%	5.47%
Favourable scenario	What might you get back after costs	12 692.84 USD	16 666.33 USD	20 858.39 USD
	Average return each year	26.93%	18.56%	15.84%

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

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.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if MW Japan Fund (Ireland) plc, LFMSI, or a market counterparty are unable to pay out?

You may face a financial loss should the Company enter into liquidation. There is no compensation or guarantee scheme in place to offset, all or any of, this loss.

### What are the costs?

#### Costs over Time

The Reduction in Yield (RIY) shows the impact of the total costs you pay 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 USD. 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 USD	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	508.75 USD	1 012.56 USD	1 652.85 USD
Impact on return (RIY) per year	5.09 %	2.97 %	2.55 %

## 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.

This table shows the impact on return per year			
One-Off costs	Entry costs	3.00 %	The impact of the cost when you pay when entering your investment
	Exit costs	0.00 %	The impact of the costs of exiting your investment
Ongoing costs	Portfolio transaction costs	0.228 %	The impact of costs of us buying and selling underlying investments for the product
	Other ongoing costs	1.75 %	The impact of costs that we take each year for managing your investments
Incidental costs	Performance Fee	0.00 %	The impact of the performance fee. We take a performance fee from your investment if the performance of the Fund exceeds 10% in a single year.
	Carried interests	0.00 %	The impact of carried interest. We take these when the investment has performed better than a given percentage.

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

Recommended minimum holding period: 5 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. You may sell your shares in the product, without penalty, on any day on which banks in Ireland are generally open for business and excluding days which are public holidays in Japan or the United Kingdom.

## How can I complain?

Complaints concerning the operation of any funds offered by LFMSI may be referred to:

**Postal address:** 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland  
**Website:** [www.linkassetsservices.com](http://www.linkassetsservices.com)  
**E-mail:** [DublinTA@linkgroup.ie](mailto:DublinTA@linkgroup.ie)

Once LFMSI has considered your complaint, you may have the right to refer the matter to the Financial Services and Pensions Ombudsman.

## Other Comments

Further information on the fund, including current Prospectus and Report and Accounts, can be obtained from LFMSI or from [www.morantwright.co.uk](http://www.morantwright.co.uk).