



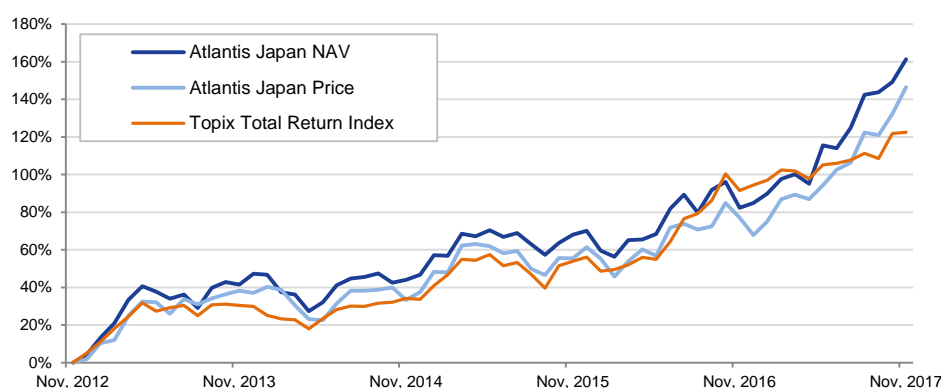
ATLANTIS JAPAN GROWTH FUND

| CUMULATIVE PERFORMANCE % (£) | YTD | 1M | 3M | 1Y | 3Y | 5Y | 2016 | 2015 | 2014 | 2013 | 2012 | ITD* |
|------------------------------|-------|------|-------|-------|-------|--------|-------|-------|-------|-------|-------|--------|
| AJG Share Price | 46.89 | 6.13 | 10.84 | 39.18 | 84.97 | 146.44 | 3.96 | 17.30 | 0.42 | 34.47 | 15.08 | 215.59 |
| AJG Share NAV | 41.39 | 4.87 | 7.77 | 43.35 | 81.41 | 161.30 | 8.61 | 15.94 | -0.33 | 41.36 | 10.28 | 259.03 |
| Topix TR Index | 14.45 | 0.27 | 5.27 | 16.15 | 65.73 | 122.47 | 24.47 | 16.92 | 2.87 | 23.62 | 3.96 | 56.03 |

Sources: Northern Trust and Bloomberg.

Notes: * Inception to date NAV return figure was converted to GBP based on the official USD NAV using Bloomberg FX rate.

PERFORMANCE OVER 5 YEARS (£)



Sources: Northern Trust and Bloomberg.

Notes: The figures in the above table and chart refer to past performance which is not a reliable indicator of future results. An investment in the Fund would place an investor's capital at risk. Figures shown are net of all fees and, in respect of the NAV, undiluted for the current Subscription Right.

MANAGER'S COMMENTARY

Robust earnings announcements, surging overseas stock markets, and a stable currency were among the catalysts that drove the Tokyo equity market higher in November. The Fund over the month rose 4.87% against a 0.27% increase booked by TOPIX. Calendar year to date the Fund has appreciated 41.39% while TOPIX has gained 14.45%. Performance data is calculated in GBP and on a total return basis. In local currency terms (JPY) the Fund appreciated by 6.13% in November compared to TOPIX's 1.48% rise. During the course of the month the Nikkei 225 reached a 26 year high before retreating under pressure from profit-taking. It closed the month with a 3.24% gain. Daily trading volume on the TSE averaged JPY 3.22trn, the largest average daily turnover volume in over four years.

The equity market continued to show a preference for growth over value and this oriented stock selection toward the smaller company based indices. The JASDAQ Index and the Mothers Index respectively rose 4.5% and 2.9% in the local currency, easily outpacing TOPIX.

November's market data indicates overseas funds were positioned as marginal net sellers. The BoJ, relatively quiet in October,

picked up the pace of equity acquisition in November; their ETF purchases over the course of the calendar year to date total approximately JPY 5.0tr. Japanese financial institutions, as well as individuals, sold equities; nonfinancial business corporations continued to be equity purchasers.

The market's rally in November was not as inclusive as the previous month's which featured an across the board advance by all 33 TSE sectors. For the month under review only 22 sectors logged gains with the common feature being resource related sectors including oil/coal, mining, air and marine transportation, and chemicals. Brisk autumn weather returned investor interest to the retail sector. Rubber products and textiles were unpopular.

Borrowings by the Fund were unchanged compared to last month's level at JPY 1bln which translated into a net gearing of 4.5%. Excluding cash the Fund is entirely invested in the equity of publicly listed Japanese companies and has no exposure to any structured product. The Fund had no currency hedges in place during the month. At November end the JPY rate against the GBP was 151.27, a loss of 1.19% from the October close of 149.47.

KEY FACTS

INVESTMENT OBJECTIVE

Aims to achieve long-term capital growth through investment wholly or mainly in listed Japanese equities.

FUND INFORMATION

| | |
|---------------------------|---------------------------|
| Lead portfolio adviser | Taeko Setaishi |
| Lead adviser start date | 1 st May 2016 |
| Total Net Assets (TNA) | GBP 121m |
| Shares in issue | 51,591,713 |
| Share price | 212.3p |
| NAV per share (undiluted) | 233.9p |
| NAV per share (diluted) | 233.9p |
| Discount(-)/Premium | -9.3% |
| Net gearing | 4.5% |
| Active Share | 97.3% |
| Inception date | 10 th May 1996 |

ADMINISTRATIVE & DEALING INFORMATION

| | |
|-------------------------|--|
| Financial Year End | 30 th April |
| Company Domicile | Guernsey |
| Company Legal Structure | UK Investment Trust |
| Listing | London Stock Exchange |
| Valuation | Daily |
| Company Broker | Cantor Fitzgerald |
| Depositary | Northern Trust |
| Administrator | Northern Trust |
| Auditor | PricewaterhouseCoopers |
| Investment Manager | Tiburon Partners LLP |
| Investment Adviser | Atlantis Investment Research Corporation |

FUND CODES

| | |
|-----------|--------------|
| Bloomberg | AJG LN |
| SEDOL | B61ND55 |
| ISIN | GG00B61ND550 |

COMPANY FEES & EXPENSES

| | |
|---|-------|
| Ongoing Charges (30 th April 2017) | 1.52% |
| - Annual Management Fee | 1.00% |
| - Operating & Administrative Fees | 0.52% |
| Performance Fee | None |

Economic data released during the month broadly confirmed that Japan's economic expansion is continuing for an eighth successive quarter. Industrial production, paced by electronic part/devices and machinery, is at a three year high. The most recent MoF corporate survey reported rising capital expenditure by the manufacturing and non-manufacturing sectors alike. Although corporate profit margins have marginally slipped they are still running well ahead of the average for the past decade. Given trading partner demand trends, the manufacturing outlook continues to encourage. However consumer spending data through the autumn has been disappointing. Hopefully November's higher consumer confidence, rising real disposable income, and winter's early arrival will prompt household spending to rebound.

The Fund's portfolio is the cumulative result of individual, bottom-up, stock selection decisions made by the Investment Adviser which are based on its proprietary research. The research effort seeks medium to long

term investment growth opportunities with no company excluded from consideration.

The Investment Adviser believes the Japanese economy is undergoing profound structural change. This is creating numerous investment opportunities particularly amongst small and medium capitalized companies. As can be seen to the right approximately 70% of the Fund's portfolio is positioned in the small and medium capitalized universe. At present the Fund holds substantial overweight positions in the services, machinery, and electric appliances sectors. Please also refer to the right of this page for the Fund's top 10 holdings and sector allocations.

At November's conclusion the Fund's portfolio held 69 stocks; no change compared to October's end. However Jastec (9717) was sold from the portfolio and replaced by Naigai Trans Line (9384). The latter specializes in the outbound shipment of mixed containers from Japan's five major ports.

PORTFOLIO STATISTICS

MARKET EXPOSURE 104.5%

TOP 10 HOLDINGS (% TNA)

| | |
|---------------------|-----|
| Nittoku Engineering | 4.1 |
| Yamashin-Filter | 3.5 |
| Nidec | 3.1 |
| Phil Company | 3.1 |
| Daifuku | 3.0 |
| Idec | 2.8 |
| Hirata | 2.4 |
| Fullcast Holdings | 2.3 |
| Star Mica | 2.2 |
| Solasto | 2.2 |

SECTOR BREAKDOWN (% TNA)

| | |
|----------------------------|------|
| Consumer Discretionary | 12.8 |
| Financials | 6.0 |
| Health Care | 6.6 |
| Industrials | 47.6 |
| Information Technology | 26.4 |
| Materials | 4.6 |
| Telecommunication Services | 0.4 |

MARKET CAPITALISATION (% TNA)

| | |
|---------|------|
| > 10bn | 14.6 |
| 5-10bn | 6.6 |
| 2-5bn | 10.2 |
| 0.5-2bn | 38.2 |
| < 0.5bn | 34.8 |

CONTACTS

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FUND BROKER

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KEY RISKS

- » Past performance is not a reliable indicator of future results. The value of your investment may go down as well as up and you may not get back the amount originally invested.
- » The Fund may be invested in securities denominated in currencies other than Sterling. Changes in exchange rates may cause your investment to decrease or increase in value.
- » The Fund, as an investment trust, is a public limited company, the shares of which are traded on the London Stock Exchange. Investment trusts are not authorised and regulated by the Financial Conduct Authority.
- » Investment trusts may borrow money in order to make further investments. This is known as 'gearing' or 'leverage'. The effect of gearing can enhance returns to shareholders in rising markets but will have the opposite effect on returns in falling markets.
- » The Fund may invest in smaller companies which are generally considered to carry a higher degree of risk as the market for their shares is often less liquid than that for larger companies.
- » An investment trust's exposure to a single market and currency may increase the level of risk.

IMPORTANT INFORMATION

This newsletter is prepared on behalf of Atlantis Japan Growth Fund Limited (the "Fund") by Tiburon Partners LLP ("Tiburon"), which is authorised and regulated by the United Kingdom Financial Conduct Authority ("FCA") with registered number 434203. Tiburon is registered in England & Wales under number OC314014 and has its registered office at 16 Charles Street, London W1J 5DS. This newsletter does not constitute an offer of or solicitation to buy shares in the Fund ("Shares"). Any application for Shares must be made solely on the basis of the Fund's prospectus.

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