

Aberdeen Japan Investment Trust PLC

Annual Report
31 March 2015



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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your ordinary shares in Aberdeen Japan Investment Trust PLC, please forward this document, together with the accompanying documents, immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Strategic Report – Financial Highlights and Company Summary

Financial Highlights

	2015	2014
Share price total return*	+58.2%	-13.7%
Net asset value total return*	+46.6%	-7.5%
Index total return	+26.0%	-5.9%
Earnings per share (revenue)	3.70p	6.00p
Dividend per share	2.60p	4.50p

*Total return represents capital return plus dividends reinvested.

The Company

The Company is an investment trust and its shares are listed on the premium segment on the Official List of the UK Listing Authority and traded on the London Stock Exchange.

Investment Objective

To achieve long-term capital growth principally through investment in listed Japanese companies which are believed by the Investment Manager to have above average prospects for growth.

(Prior to the change of investment mandate in October 2013 the Company invested in companies across Asia Pacific including Japan).

Manager

The Company's alternative investment fund manager ("AIFM") is Aberdeen Fund Managers Limited ("AFML" or "Manager"). The Company's portfolio is managed on a day-to-day basis by Aberdeen Investment Management Kabushiki Kaisha ("AIMKK" or "Investment Manager") by way of a delegation agreement.

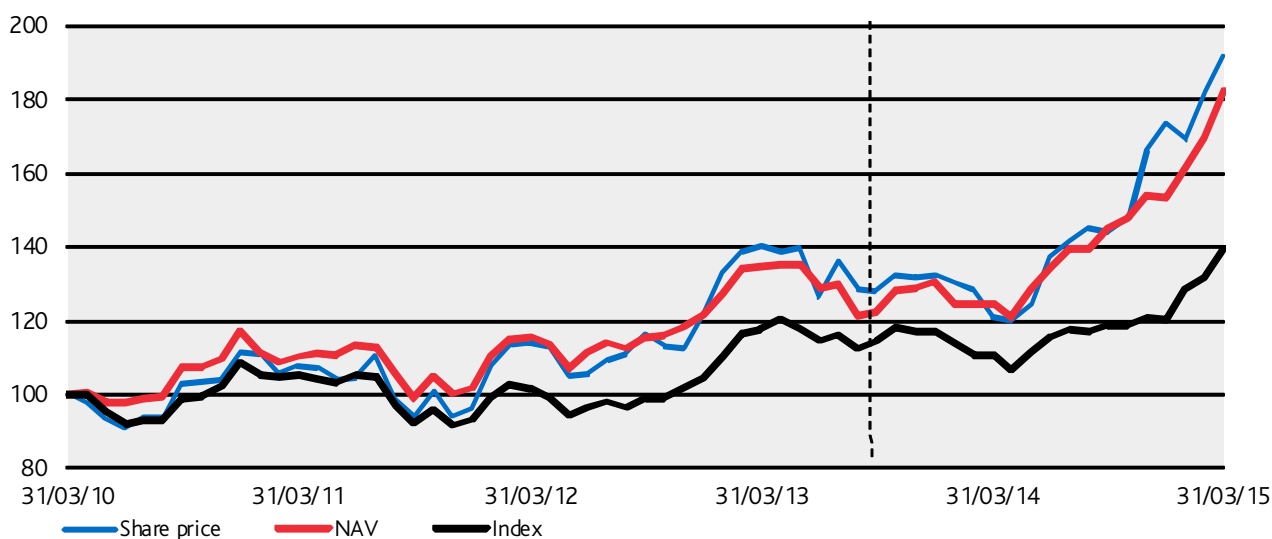
Website

Up-to-date information can be found on the Company's website - www.aberdeenjapan.co.uk

Total Return of NAV and Share Price vs Index (in Sterling terms)

Five years to 31 March 2015 (rebased to 100 at 31 March 2010)

---- This line represents the date of investment mandate change



Strategic Report - Chairman's Statement



Neil Gaskell
Chairman

Highlights

- The Company has had an outstanding first full year under its new mandate
- Japan was one of the best performing markets in Asia Pacific
- Good stock selection produced strong outperformance

Overview

The Company has had an outstanding first full year since the change to a Japan-only mandate. The Company's NAV returned an excellent 46.6% in sterling terms, compared to the Benchmark index of 26.0%. The cumulative NAV total return since the change of mandate is 47.9% compared with 21.4% for the Benchmark index which is very encouraging although 18 months is not long enough to form a balanced judgement on this performance. The share price total return for the year was 58.2% helped by the narrowing discount and compared with 44.4% by its investment trust peer group of Japan only funds. The total return for the year by the Investment Association's Japan index for open-ended Japan funds was 24.5%.

Japan was among the best performing markets in Asia Pacific over the review period, and, the hedge position also worked in the Trust's favour as the Yen weakened, contributing 2.5% of the total return. The Topix market benchmarks, which rose to multi-year highs during the review period, continued to climb subsequent to the year end and, at the date of this report, have reached levels last seen 15 years ago. This is in spite of the fragile state of the economy, which in the new year had just emerged from a six-month long recession. The equity market was helped by Japan's initiation of a major quantitative easing policy and given an additional boost by the state pension fund, as it shifted the allocation in favour of stocks. For the most part, however, the market gains were due to the companies that had come through decades of economic malaise in good shape. These companies, having learnt to survive the tough times, blossomed when the government of prime minister Shinzo Abe provided a more supportive environment. Against this background, the Manager's good stock selection, identifying the most dynamic of these survivors, has produced the Company's strong outperformance. An analysis of market and portfolio performance is detailed in the Investment Manager's Review on pages 4 and 5.

Discount

The discount has narrowed significantly from 13.4% at the start of the financial year to 6.7% at 31 March 2015 and the shares briefly traded at a premium in late 2014. No shares were bought back by the Company over the year and with the discount averaging 4.8% over the last 90 days of the financial year, there is no requirement under the articles for the Company to put forward a continuation vote to shareholders.

Gearing

In January 2015 the Board decided to take advantage of favourable borrowing rates and locked in a Yen 1.3 billion facility with ING Bank at 0.8975% per annum for three years to January 2018. The new facility allowed the Company to

increase its borrowing from £5.8 million (Yen 1.0 billion) at 31 March 2014 to £7.3 million at 31 March 2015 to reflect the rise in gross assets. As gross assets continued to rise after this drawdown, year-end net gearing fell from 9.7% to 8.5% of shareholders' funds. The Board continues to monitor the level of gearing and considers a gearing level of around 10% to be appropriate, although as highlighted previously, with stock market fluctuations, this may range between 5% - 15%.

Sterling Hedge

Our sterling hedge provides for the underlying Yen net asset exposure to be appropriately protected from changes in the Yen exchange rate. The Board in consultation with the Investment Manager regularly reviews the level of the hedge and determined in March that the initial level of 50% be reduced modestly to 45% having looked at the non-Yen based revenues earned by portfolio companies and adjusting for the Yen denominated gearing. While currency hedging manages risk, shareholders should be aware that this strategy can at times result in lower returns.

Dividend

The Board aims to maintain a stable dividend paying not less than the amount required to maintain investment trust status. Based on this policy the Board is recommending a final dividend of 2.6p per ordinary share in respect of the year ended 31 March 2015 (2014 – 4.5p). The reduced dividend compared with last year reflects a full year's income under the lower yielding Japan only investment mandate.

If approved, the dividend will be paid on 16 July 2015 to shareholders on the register as at close of business on 19 June 2015. The ex-dividend date is 18 June 2015.

Outlook

Japan is still in a process of long term transformation which has some way to go. However, there is room for cautious optimism, given the combination of Abenomics, a moderate economic recovery and the gradual evolution of better corporate governance especially in companies with good management and a strong business model.

Given this backdrop and the Manager's distinctive ability to identify well-run businesses, with good franchises and at the right valuations, your Board believes that the outlook is well suited for the company to deliver long term value to our shareholders.

Neil Gaskell

Chairman

28 May 2015

Strategic Report – Investment Manager’s Review

Overview

Japanese equities had an impressive run, outpacing the Asian region. This was driven by a double dose of stimulus, rather than improving fundamentals, such as the start of a full-blown recovery. It was tough-going initially, as the consumption tax hike exacted its toll on growth, dampening sentiment. While prime minister Shinzo Abe received cabinet approval of his “third arrow” of structural reforms, palpable change was elusive. Halfway through the period, key policy moves triggered a dramatic shift in sentiment. The central bank ramped up its quantitative easing and the government pension fund doubled its allocation to domestic equities. A sales tax hike was delayed, while a ¥3.5 trillion stimulus package was endorsed. In November, a snap election gave PM Abe a renewed mandate to pursue tougher reforms, such as corporate tax cuts. Momentum continued to build towards the period end, with the market touching 15-year highs. Also bolstering sentiment were the European Central Bank’s bigger-than-expected QE and the US Federal Reserve’s dovish policy stance in the light of US dollar strength.

Corporate earnings were broadly positive, partly due to a weaker Yen that translated into higher revenue from overseas sales. Also significant was how corporate governance has become part of the national conversation, a welcome change in a country where scant regard for minority shareholders has been the norm. This was the result of fresh government initiatives. A new corporate governance code for listed companies will take effect in June, with firms urged to have at least two external directors on their boards. Another initiative was a stewardship code, aimed at getting investors to engage management more actively; Aberdeen was one of the code’s signatories. We are encouraged that standards are rising, albeit from a low base. Among our holdings, robot-maker Fanuc has set up a shareholder relations department, something that management is just starting to focus on and has unveiled a plan to return a larger proportion of capital to shareholders from its ample reserves.

Portfolio review

The portfolio’s net asset value total return per share rose by 46.6% in sterling terms, outperforming the composite benchmark index’s total return of 26.0%. This was driven mainly by positive stock selection.

Our consumer-related holdings were among the top contributors. Pigeon Corp, a maker of baby bottles, benefited from robust demand in China. It is also making inroads into other Asian markets, while maintaining steady growth in Europe and the US. Similarly, for diaper-maker Unicharm, signs of a turnaround in its Chinese business increased optimism over its prospects. Snacks manufacturer Calbee’s share price rose on expectations of continued solid sales in

the US and gains from other overseas markets. Membership-based resorts operator Resorttrust was buoyed by healthy sales from the launch of premium condominiums and medical resorts.

In the health care sector, Asahi Intecc’s positive results underlined good sales for its mainstay guidewires and market-share gains for other peripheral devices. Sysmex also did well, supported by its core hematology business. Its launch of a cell-analysis product in the US also fuelled expectations of further gains in its market share.

Elsewhere, Nippon Paint Holdings’ shares outperformed the benchmark after the company consolidated its Asian joint ventures. It was also expected to benefit from lower input costs, thanks to cheaper oil prices. Machine-tool maker Amada Holdings was boosted by a share buyback, higher year-end dividends, as well as a near-tripling of profits owing to higher capital spending both domestically and in the US. Another good performer was sensor maker Keyence, which gained from steady auto-related demand in the US and its announcement to improve shareholder returns by raising year-end dividends for the first time in seven years.

Conversely, Yahoo Japan was the biggest detractor at the stock level, owing to worries that its PC-based advertising business would deteriorate faster than gains in its mobile division. Some other holdings had positive absolute returns but underperformed in relative terms. While auto-parts maker FCC’s earnings met our expectations, its share price was dampened by its lower profit forecast due to weaker four-wheel clutch sales to Honda Motor. Personal goods company Mandom lagged, although its results met our expectations, while the sluggish housing market in Osaka hurt the share price of property developer Daibiru. Both Japan Tobacco and power-tool maker Makita Corp were weighed down by concerns over their exposure to the Russian market.

With regard to portfolio activity, as mentioned in the interim report, we introduced air-conditioning equipment maker Daikin Industries and regional lender Suruga Bank owing to their quality attributes. Against that, we sold Takeda Pharmaceutical on account of its deteriorating prospects. Thereafter, we initiated a position in USS, the leading domestic used-car auction site operator. The company has grown its market share steadily through acquiring and expanding auction sites. It has also been progressive in returning excess cash to shareholders.

Outlook

Japanese equities have continued to rise, as recent policy provides further support to the market over the short term; for a sustained rally, however, fundamentals need to improve. Meanwhile, the Abe government has been working

towards further reforms, but progress has been limited to lower-hanging fruit, such as trade liberalisation, rather than politically sensitive areas, including addressing structural short-comings. The central bank has indicated that the economy is on a moderate recovery track. We are more cautious and would await more concrete signs of growth.

Despite the weak macro conditions, earnings revisions are trending upwards when the reverse is true for most of the world. Encouragingly, this is driven by not just Yen weakness. Companies are using their cash more efficiently by increasing buybacks and acquisitions, whilst a lower corporate tax rate is also helping. In addition, the growing focus on generating shareholder value as part of efforts to improve corporate governance is a step in the right direction.

With this backdrop, we believe that picking long-term winners works only if we understand the nuts and bolts of companies. We continue to look for well-run businesses with solid balance sheets and sustainable cash flows, and which are trading at sensible valuations, and we actively engage with the companies' management teams. In doing so, we have the confidence that our holdings have what it takes to thrive over the long term.

Aberdeen Asset Managers Kabushiki Kaisha
Investment Manager
28 May 2015

Strategic Report – Overview of Strategy

Introduction

This report provides shareholders with details of the Company's business model and strategy as well as the principal risks and challenges it faces.

The Company is an investment trust which seeks to deliver a competitive return to its shareholders through the investment of its funds in accordance with the investment policy as approved by shareholders.

The Board appoints and oversees an alternative investment fund manager, decides the appropriate financial policies to manage the assets and liabilities of the Company, ensures compliance with legal and regulatory requirements and reports objectively to shareholders on performance. The Directors do not envisage any change in this model in the foreseeable future.

The Board's strategy is represented by its investment policy, financial policies, and risk management policies.

Investment Policy

The Company primarily invests in the shares of companies which are listed in Japan. The portfolio is constructed through the identification of individual companies of any market capitalisation size and in any business sector, which offer long-term growth potential.

The portfolio is selected from the 3,500 listed stocks in the Japan market and is actively managed to contain between 30 and 70 stocks which, in the Manager's opinion, represent the best basis for producing higher returns than those of the market as a whole in the long term. There will therefore inevitably be periods in which the Company's portfolio both outperforms and also underperforms the market as represented by the Company's Benchmark.

The Board does not impose any restrictions on these shorter term performance variations from the benchmark, nor any limits on the concentration of stock or sector weightings within the portfolio, except that, no individual shareholding shall exceed 10% of the Company's portfolio at the time of purchase, although market movements may subsequently increase this percentage.

The full text of the Company's investment policy is provided on page 62.

Investment Approach

The Manager's investment philosophy is that markets are not always efficient. The Manager's approach is therefore that superior investment returns are attainable by investing in good companies, defined in terms of the fundamentals that in the Manager's opinion drive share prices over the long-

term. The Manager follows a bottom-up investment process based on a disciplined evaluation of companies through visits at least twice a year by its fund managers who are based in Japan. The Manager estimates a company's worth in two stages, quality, defined by reference to management, business focus, the balance sheet and corporate governance, and then price calculated by reference to key financial ratios, the market, the peer group and business prospects. The selection of the portfolio of shares is the major source of the good performance of the portfolio and no stock is bought without the fund managers having first met management. Stock selection is key in constructing a diversified portfolio of companies with macroeconomic, political factors and benchmark weightings being secondary.

Given the long-term fundamental investment philosophy, the Manager expects to hold most companies in which the Company invests for extended periods of time and this accounts for the relatively low level of activity within the portfolio.

Financial Policies

The Board's main financial policies cover the management of shareholder capital, risk management of the Company's asset and liabilities, including currency risk, the use of gearing and the reporting to shareholders of the Company's performance and financial position.

Management of shareholder capital

The Board's policy for the management of shareholder capital is primarily to ensure its long term growth. This growth will reflect both the Manager's investment performance and from time to time the issue of shares when sufficient demand exists to do this without diluting the value of existing shareholder capital. The Board aims normally to pay a dividend each year and not less than the minimum required to maintain investment trust status. The Board will authorise the buyback of shares in order to avoid excessive variability in the discount and if, despite this, the average discount exceeds 10% during the 90 day period preceding its financial year end, the Board will offer shareholders the opportunity to wind up the Company at the next AGM.

Risk Management

The policy for risk management is primarily focused on the investment risk in the portfolio which is covered by risk parameters in the Manager's risk management systems and overseen by the Board.

Sterling Hedging

The Company may use derivatives from time to time for the purpose of mitigating risk in its investments, including protection against currency movements. The performance of the portfolio in Sterling terms is subject to fluctuations in the Yen/£ exchange rate although the Company's exposure to

Yen fluctuations is moderated by the natural hedge inherent in any borrowing in Yen as well as through investments in Japanese companies which have significant sources of income from exports of goods and from non-Japanese operations.

The Board has currently determined that approximately 45% of the Company's Yen net assets should be hedged against fluctuations in the Yen/£ exchange rate through the use of rolling forward contracts. The Board monitors the hedging policy and its effects on the Company's performance on a regular basis and, in its absolute discretion, but following consultation with the Manager, will determine what levels of Sterling hedge are appropriate in light of market movements and the composition of the portfolio from time to time.

The wider corporate risks, including those arising from the increasingly regulated and competitive market place, are managed directly by the Board. The principal risks are more fully described under the paragraph 'Principal Risks and Uncertainties'.

Use of Gearing

Gearing is the amount of borrowing used to increase the Company's portfolio of investments in order to enhance returns when and to the extent it is considered appropriate to do so or to finance share buybacks when necessary. The level of borrowing is subject to a maximum of 25% of net assets but will normally be set at a stable and lower level than the maximum. The Board has currently established a gearing level of around 10% of net assets although, with stock market fluctuations, this may range between 5-15%.

Shareholder Communication

The Board is committed to its policy of keeping shareholders regularly informed about the Company's performance and in particular giving an objective and transparent report on the underlying investment performance. The formal half yearly and annual reports provide a comprehensive review of the Company's overall position compliant with best practice and corporate governance requirements. The Manager provides Company presentations at the AGM and shareholder meetings.

In addition, the Company's website (www.aberdeenjapan.co.uk) contains a daily update on the latest portfolio performance and a monthly summary of investment performance together with information about the Japanese market and any other significant developments within the Company and, if requested, can also be emailed to shareholders.

Principal Risks and Uncertainties

The Company's risks are regularly monitored at Board meetings and the Board believes that the Company is resilient to most short term operational risks which are effectively mitigated by the internal controls of the Manager and Depositary. Analysis and mitigation of other longer term and more strategic risks are managed by the Board. The following principal risks facing the Company and related mitigation have been identified:

Investment strategy risk

The Company and its investment objective may become unattractive to investors. The value of Japanese equities may be affected by factors not associated with the UK, including the general health of the Japanese economy and political events in and around Japan, which can affect investor demand. The Board monitors longer term trends in investor demand and, if appropriate, can propose changes to the investment objective to the shareholders.

Reputation

The attractiveness of the Company to investors is based on the good reputation of the Manager as well as of investment trusts generally. Were investments trusts to fall out of favour as a route for investors or Aberdeen's reputation as Manager of the Company to weaken, it is likely that investor demand would decline. The Board monitors shareholder sentiment regularly and would be able to take remedial action were its reputation to be threatened.

Regulatory compliance risk

The Company operates under a set of UK, European and international laws and regulations. The Board is active in ensuring that it fully complies with all applicable laws and regulation and is assisted by the Manager and other advisers in doing this. The Board believes that, while the consequences of non compliance can be severe, the control arrangements it has put in place reduce the likelihood of this happening.

Market and investment risk

Market risk arises from the Company's exposure to variations of share prices within its portfolio in response to individual company and to wider Japanese or international factors. Investment in a focussed portfolio of shares can lead to greater short term changes in the portfolio's value than in a larger portfolio of stocks and these variations will be amplified by the use of gearing. The Board regularly monitors the investment performance of the portfolio and the performance of the Manager in operating the investment policy against the long term objectives of the Company and, where appropriate, has in place mitigation measures such as the currency hedging policy.

Strategic Report – Overview of Strategy *continued*

Further details on risks relating to the Company's investment activities, including market price, interest rate, liquidity and foreign currency risks, are disclosed in Note 17 to the Financial Statements.

Performance risk

Inappropriate investment decisions may result in the Company's underperformance against the Benchmark index and Peer Group and a widening of the Company's discount. The Board regularly reviews performance data and attribution analysis and other relevant factors and, were an underperformance likely to be sustained, would be able to take remedial measures.

Share price and Discount risk

The principal risks described above each can affect the movement of the Company's share price and in some cases have the potential to increase the discount in the market value of the Company compared with the NAV. The Board actively monitors the discount and believes that the combined effect of good investment performance, the risk mitigation arrangements described above and its ability to authorise buyback of shares when necessary, will both reduce discount and limit its variability.

Key Performance Indicators (KPIs)

The key performance indicators (KPIs) which the Board uses to monitor the Company's performance are established industry measures, and are as follows:

- net asset value (total return) relative to the Company's Benchmark index;
- share price (total return) vs Peer Group; and
- discount or premium of the share price to net asset value vs Peer Group on an annual basis.

An analysis of the KPIs is provided on pages 9 to 11. Performance is compared against the Company's Benchmark index and its Peer Group. In view of the Manager's style of investing, there can be, in the short-term, considerable divergence from both comparators. The Board uses a three year rolling performance for both the KPI measuring NAV total return against the Benchmark index and also that for the share price total return compared with the Peer Group, but since the change of mandate also changed the Peer Group, the latter KPI is currently calculated from October 2013. The KPI for the average discount is compared with that for its Peer Group and is measured as an annual average.

Board Diversity

The Board recognises the importance of having a diverse group of Directors with the right mix of competencies to allow the Board to fulfil its obligations. At 31 March 2015 there were three male Directors and one female Director, all

of whom bring different experience and skills and contribute distinctively to the Board's performance. The Board's statement on diversity is set out on page 21.

Employee, Environmental, Social and Human Rights Issues

The Company has no employees as it has delegated operational management to the Manager. There are therefore no disclosures to be made in respect of employees. The Company's approach to corporate responsible investment is outlined on page 21.

The Strategic Report was approved by the Board of Directors and signed on its behalf by:

for Aberdeen Japan Investment Trust PLC

Neil Gaskell
Chairman
28 May 2015

Strategic Report - Results

Financial Highlights

	31 March 2015	31 March 2014	% change
Total assets	£87,251,000	£60,972,000	+43.1
Total equity shareholders' funds (net assets)	£79,949,000	£55,148,000	+45.0
Market capitalisation	£74,562,933	£47,750,919	+56.1
Share price (mid market)	511.00p	327.25p	+56.1
Net asset value per share	547.91p	377.94p	+45.0
Discount to net asset value	6.7%	13.4%	
Net gearing ^A	8.5%	9.7%	
Operating costs			
Ongoing charges ratio ^B	1.37%	1.41%	
Earnings			
Total return per share	174.47p	(30.91p)	
Revenue return per share	3.70p	6.00p	
Proposed final dividend per share	2.60p	4.50p	
Revenue reserves (prior to payment of proposed final dividend)	£1,554,000	£1,671,000	

Definitions are disclosed on page 53.

^A Calculated in accordance with AIC guidance "Gearing Disclosures post RDR".

^B Ongoing charges ratio calculated in accordance with guidance issued by the AIC as the total of the investment management fee and administrative expenses divided by the average cum income net asset value throughout the year.

Performance (total return)

	1 year return	3 year return	5 year return	Return since 8 October 2013 (change of mandate)
Net asset value	+46.6%	+58.3%	+82.4%	+47.9%
Index	+26.0%	+37.5%	+39.5%	+21.4%
Share price	+58.2%	+67.8%	+91.6%	+51.1%
Peer Group share price	+44.4%	N/A	N/A	N/A
Average discount – Company	–8.5%	N/A	N/A	N/A
Average discount – Peer Group	–7.2%	N/A	N/A	N/A

Source: Aberdeen Asset Managers Limited, Lipper & Morningstar.

Total return represents capital return plus dividends reinvested.

Dividend calculations are based on reinvestment at the ex-dividend date. NAV returns are based on cum-income NAV with debt at fair value.

Based on share price and NAV per Morningstar (ie as available in the market, not including unreleased R&A NAVs).

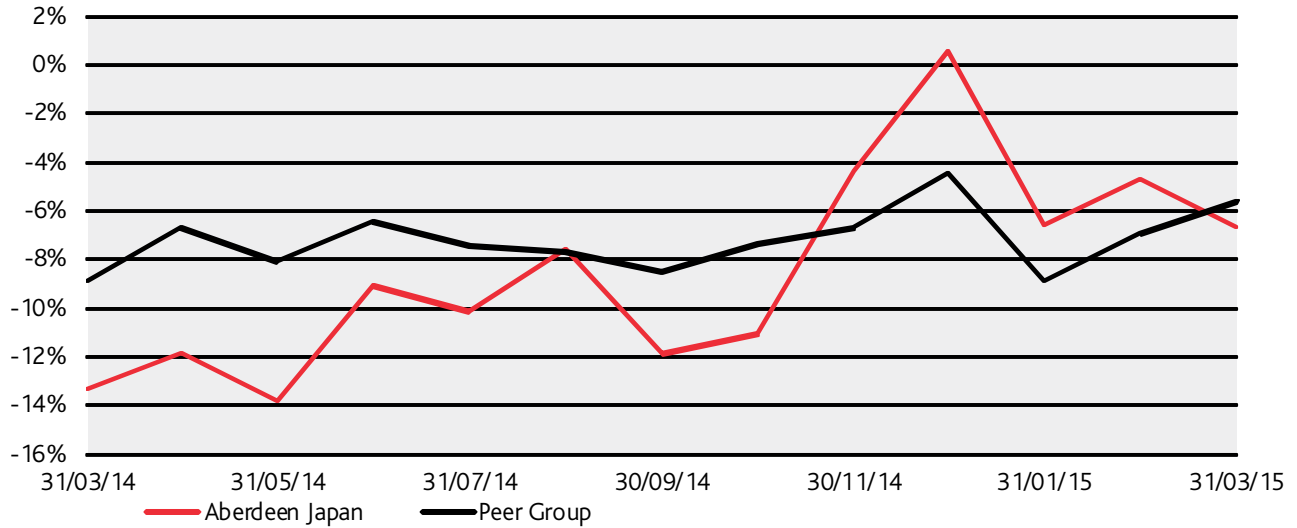
Peer Group is the Japan sector of the Association of Investment Companies.

Index represents the MSCI AC Asia Pacific (including Japan) Index (in Sterling terms) up to 7 October 2013 and the TOPIX (in Sterling terms) from 8 October 2013.

Strategic Report - Performance

Discount (%) v Peer Group Average

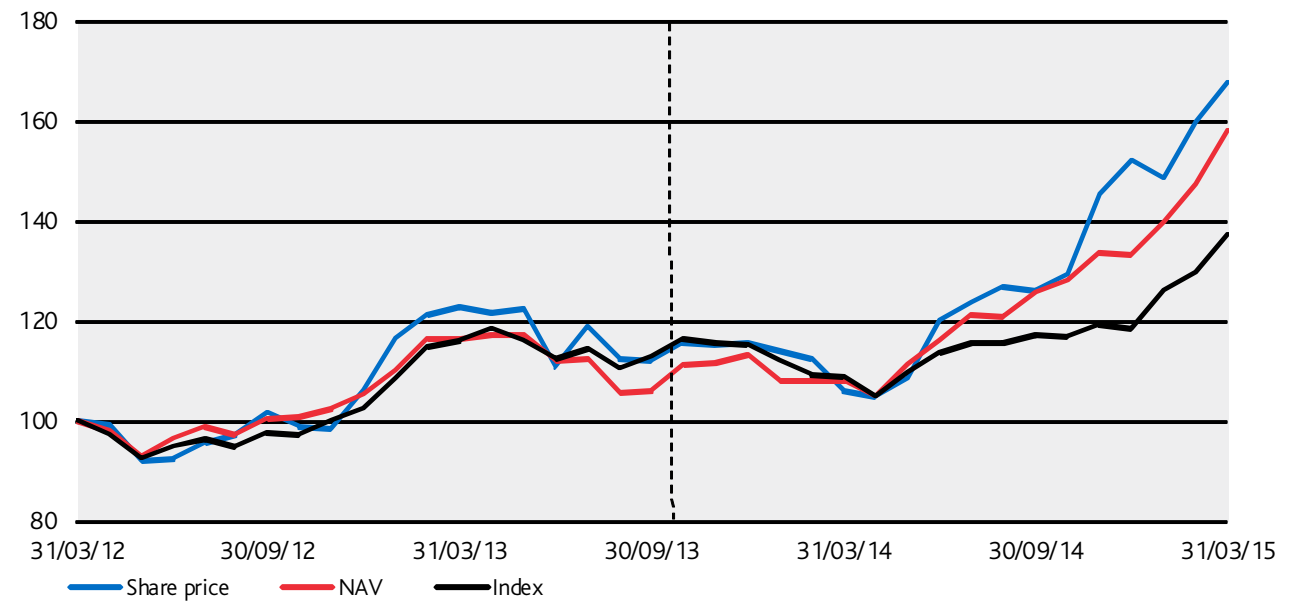
Year to 31 March 2015



Total Return of NAV and Share Price vs Index (in Sterling terms)

Three Years to 31 March 2015 (rebased to 100 at 31 March 2012)

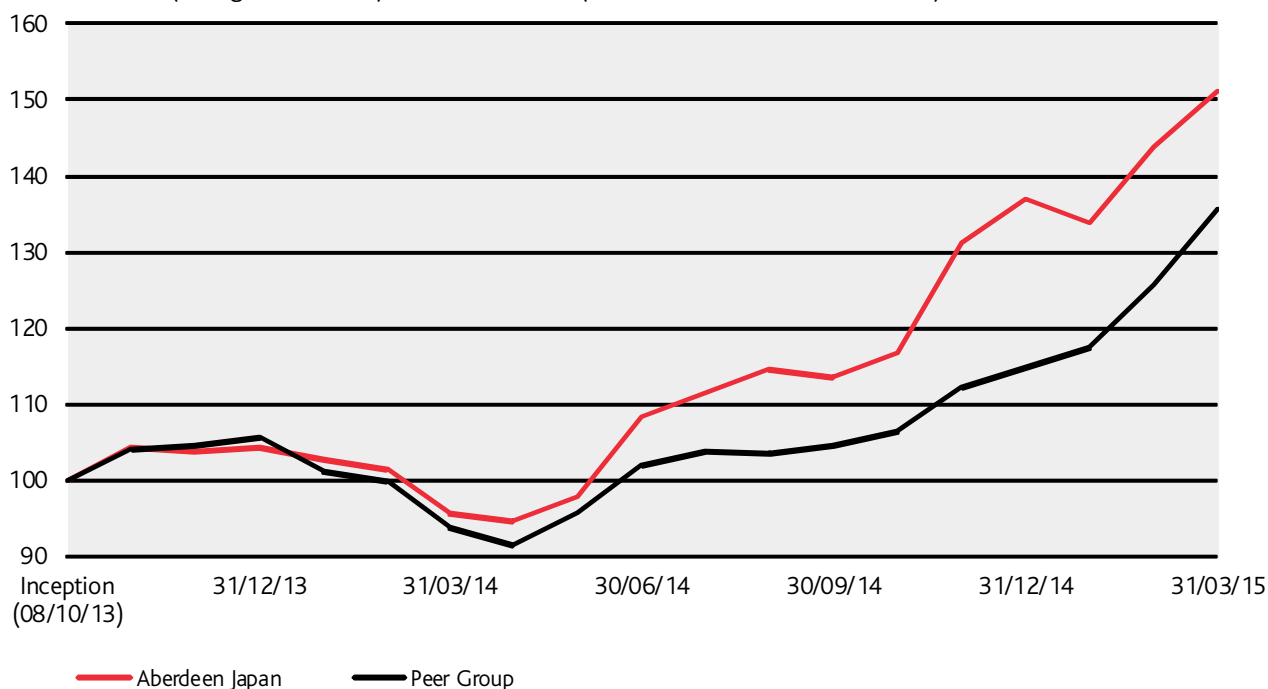
---- This line represents the date of investment mandate change



Source: Aberdeen Asset Management, Lipper, Morningstar, Factset

Share Price Total Return v Peer Group

8 October 2013 (Change of Mandate) to 31 March 2015 (rebased to 100 at 8 October 2013)



Source: Aberdeen Asset Management, Lipper, Morningstar, Factset

Ten Year Financial Record

Year to 31 March	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total revenue (£'000)	580	747	1,202	1,242	1,061	1,525	1,788	1,604	1,710	1,222
Per share (p)										
Net revenue return	(0.74)	0.47	3.04	3.50	2.25	4.65	6.03	5.13	6.00	3.70
Total return	90.22	(18.89)	7.49	(56.07)	125.36	32.46	12.05	58.98	(30.91)	174.47
Dividend	0.00	0.00	0.00	2.40	1.50	3.25	4.75	4.75	4.50	2.60
Net asset value	258.76	239.87	247.82	192.67	316.34	347.30	359.38	413.61	377.94	547.91
Shareholders' funds (£'000)	43,179	40,026	40,329	30,311	49,009	53,805	52,439	60,352	55,148	79,949

Dividends

	Rate	Ex-dividend date	Record date	Payment date
Proposed final dividend 2015	2.60p	18 June 2015	19 June 2015	16 July 2015
Final dividend 2014	4.50p	18 June 2014	20 June 2014	18 July 2014

Investment Portfolio – Ten Largest Investments

As at 31 March 2015

Company	Sector	Valuation 2015 £'000	Total assets %	Valuation 2014 £'000
<p>Shin-Etsu Chemical Company Despite the challenging environment, the Japanese maker of specialised chemicals remains a leader in its industry, due to its technological edge and a greater focus on profits than most rivals.</p>	Chemicals	4,251	4.9	3,450
<p>Keyence Corporation The leading maker of sensors has a cash generative business and is backed by a strong balance sheet and technological expertise.</p>	Electronic & Electrical Equipment	4,127	4.7	2,775
<p>Fanuc Corporation A leading manufacturer of factory automation systems, equipment and robots that has an excellent track record of being able to maintain margins with robust cash flow and a strong net cash position.</p>	Industrial Engineering	4,084	4.7	2,863
<p>Japan Tobacco Inc The world's third-largest cigarette company with a dominant domestic market share, Japan Tobacco has made good overseas acquisitions and is positioned to gain from exposure to emerging markets.</p>	Tobacco	3,791	4.3	2,538
<p>Nabtesco Corporation The industrial equipment maker has a high market share in its businesses thanks to its technological edge in niche areas. It also has healthy finances and a good track record on cost controls.</p>	Industrial Engineering	3,747	4.3	2,336
<p>Seven & I Holdings Company A Japanese retail conglomerate with interests in a wide range of domestic businesses including convenience stores, discount stores, supermarkets, department stores and food services, which gives its earnings a defensive edge.</p>	General Retailers	3,647	4.2	2,463
<p>Canon Inc A world leader in imaging products, printers and cameras, Canon also has a strong balance sheet and has consistently returned excess capital to shareholders.</p>	Technology Hardware & Equipment	3,267	3.7	2,545
<p>Chugai Pharmaceutical Company Roche's subsidiary in Japan, Chugai has a strong pipeline of drugs and is able to leverage its parent's portfolio and research.</p>	Pharmaceuticals & Biotechnology	2,947	3.4	2,358
<p>Toyota Motor Corporation Japan's largest car manufacturer, it also operates financing services through its subsidiaries. We like it for its global presence and solid overseas growth prospects.</p>	Automobiles & Parts	2,867	3.3	2,066
<p>East Japan Railway Company Provider of rail transportation services including the shinkansen (bullet train) network in the Kanto & Tohoku regions.</p>	Travel & Leisure	2,859	3.3	2,051
Top ten investments		35,587	40.8	

Investment Portfolio – Other Investments

As at 31 March 2015

Company	Sector	Valuation 2015 £'000	Total assets %	Valuation 2014 £'000
Amada Company	Industrial Engineering	2,717	3.1	1,438
Unicharm Corporation	Personal Goods	2,687	3.1	1,752
Pigeon Corp	Personal Goods	2,553	2.9	1,327
Astellas Pharma Inc	Pharmaceuticals & Biotechnology	2,520	2.9	1,854
KDDI Corporation	Mobile Telecommunications	2,480	2.8	1,653
Kansai Paint Company	Chemicals	2,219	2.6	1,630
Mandom Corporation	Personal Goods	2,089	2.4	2,074
Daito Trust Construction Company	Construction & Materials	2,020	2.3	1,639
Honda Motor Company	Automobiles & Parts	1,955	2.2	1,888
Daikin Industries	Industrial Engineering	1,930	2.2	–
Top twenty investments		58,757	67.3	
Nippon Paint Company	Chemicals	1,926	2.2	1,092
Calbee Inc	Food Producers	1,923	2.2	928
Bank Of Yokohama	Banks	1,890	2.2	1,947
Asics Corporation	Personal Goods	1,794	2.0	1,476
Asahi Intecc Company	Health Care Equipment & Services	1,774	2.0	1,354
Yahoo Japan Corp	Software & Computer Services	1,716	2.0	1,244
Daibiru Corporation	Real Estate Investment Services	1,637	1.9	1,077
Sysmex Corp	Health Care Equipment & Services	1,571	1.8	881
Makita Corporation	Household Goods & Home Construction	1,480	1.7	989
Resorttrust Inc	Travel & Leisure	1,474	1.7	780
Top thirty investments		75,942	87.0	
Aeon Financial Service Company	Financial Services	1,399	1.6	393
Mitsubishi Estate Company	Real Estate Investment Services	1,346	1.5	1,223
USS Company	General Retailers	1,334	1.5	947
Shimano Inc	Leisure Goods	1,316	1.5	1,025
San-A Company	Food & Drug Retailers	1,309	1.5	904
Denso Corp	Automobiles & Parts	1,072	1.3	556
FCC Company	Automobiles & Parts	927	1.1	940
Aisin Seiki Company	Automobiles & Parts	855	1.0	759
Suruga Bank	Banks	812	0.9	–
Total investments		86,312	98.9	
Net current assets^A		938	1.1	
Total assets		87,250	100.0	

^A Excludes bank loans of £7,302,000.

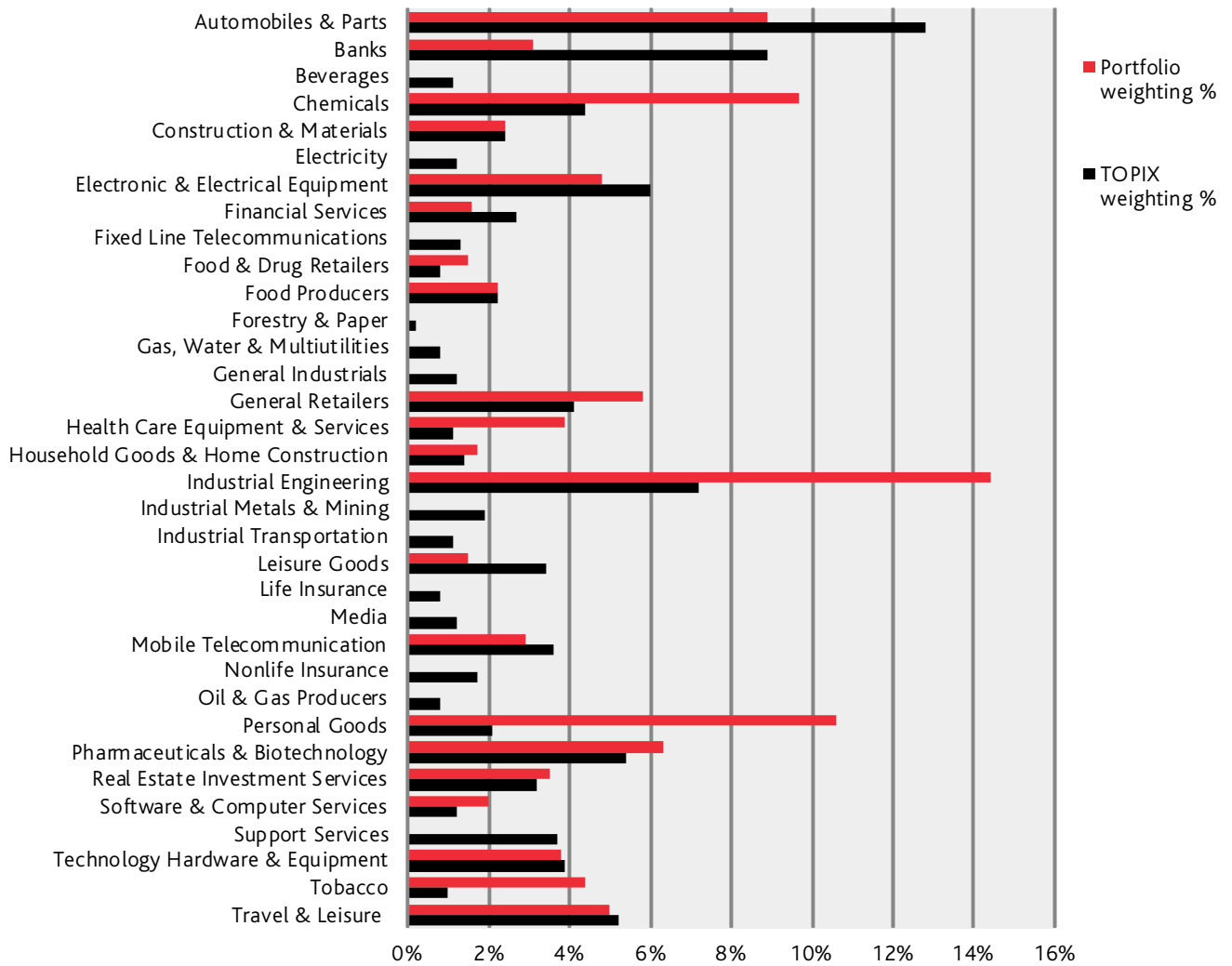
Unless otherwise stated, foreign stock is held and all investments are equity holdings.

In the 2014 valuation column "-" denotes stock not held at last year end.

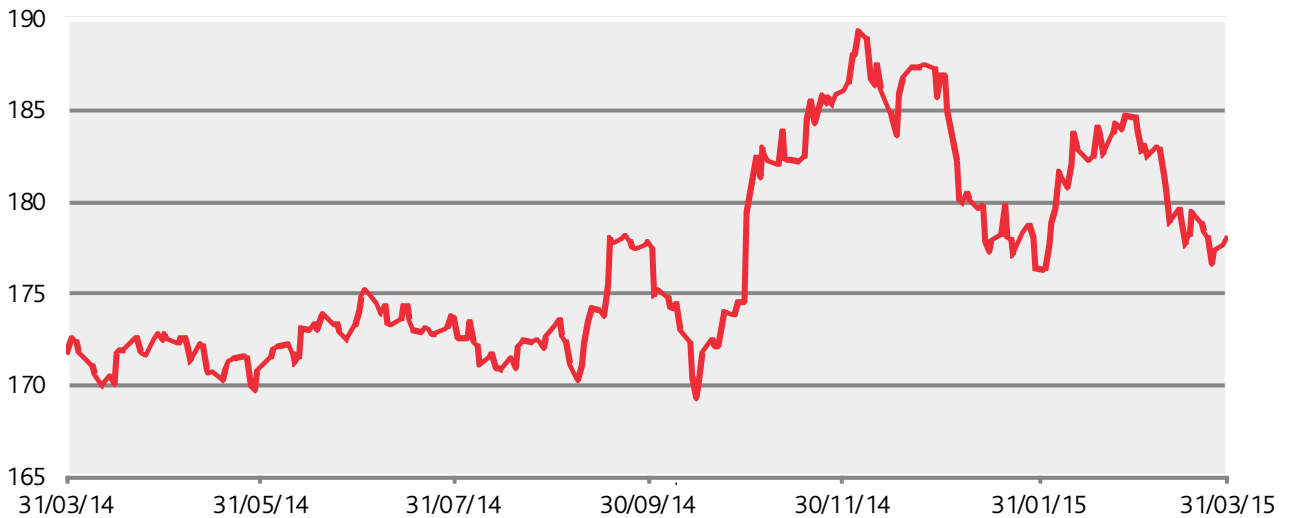
Sector Analysis

As at 31 March 2015

Sector Breakdown



Yen/Sterling Currency Movement



Your Board of Directors

The Directors, all of whom are non-executive and independent of the Manager, supervise the management of Aberdeen Japan Investment Trust PLC and represent the interests of Shareholders.



Neil Gaskell

Status: Independent Chairman (from 24 September 2008)

Length of service: 11 years; appointed a Director on 31 March 2004

Experience: A former treasurer of the Royal Dutch Shell Group and a director of Shell International. During the course of his career he was Shell's representative director in Showa Shell KK, Japan. He is currently a governor of the London School of Economics and chairman of Martin Currie Global Portfolio Trust plc. He is also a chartered accountant.

Committee membership: Audit Committee, Management Engagement Committee (Chairman), Nomination Committee (Chairman) and Remuneration Committee (Chairman)

Remuneration: Year ended 31 March 2015 - £24,000

All other public company directorships: Martin Currie Global Portfolio Trust plc

Employment by the Manager: None

Other connections with Company or Manager: None

Shared Directorships with any other Company Directors: None

Shareholding in Company: 12,500 Ordinary shares

Meetings attended during the year:

Routine Board meetings: 5/5

Audit Committee meetings: 2/2

Nomination Committee meetings: 2/2

Remuneration Committee meetings: 2/2

Management Engagement Committee meetings: 2/2



Kevin Pakenham

Status: Senior Independent Non-Executive Director (from 1 April 2009) and Chairman of the Audit Committee (from 24 September 2008)

Length of service: 7 years; appointed a Director on 1 August 2007

Experience: A long career in banking and asset management and has held senior management positions in the global asset management industry over many years. He co-founded and is currently a director of Pakenham Partners, which provides corporate finance advice to the asset management industry. He was formerly a managing director in London of Jefferies International, CEO of John Govett & Co. from 1988 to 2000, including under its ownership by Allied Irish Banks and managing director of F&C Management. He has served on a wide variety of investment boards in Europe, the USA and the Asia Pacific region.

Committee membership: Audit Committee (Chairman), Management Engagement Committee, Nomination Committee and Remuneration Committee

Remuneration: Year ended 31 March 2015 - £19,000

All other public company directorships: None

Employment by the Manager: None

Other connections with Company or Manager: None

Shared Directorships with any other Company Directors: None

Shareholding in Company: 11,086 Ordinary shares

Meetings attended during the year:

Routine Board meetings: 5/5

Audit Committee meetings: 2/2

Nomination Committee meetings: 2/2

Remuneration Committee meetings: 2/2

Management Engagement Committee meetings: 2/2

Your Board of Directors *continued*



Sir Andrew Burns

Status: Independent Non-Executive Director

Length of service: 7 years; appointed a Director on 27 February 2008

Experience: A career British diplomat from 1965 to 2003, he has extensive experience of Asia including the Indian subcontinent and South-East Asia as well as Greater China. He was British Consul-General in Hong Kong and Macau from 1997 to 2000 and High Commissioner to Canada from 2000 to 2003. He is currently UK Envoy for Post-Holocaust Issues, a non-executive director of JPMorgan Chinese Investment Trust and chairman of the Bar Standards Board.

Committee membership: Audit Committee, Management Engagement Committee, Nomination Committee and Remuneration Committee

Remuneration: Year ended 31 March 2015 - £17,500

All other public company directorships: JPMorgan Chinese Investment Trust PLC

Employment by the Manager: None

Other connections with Company or Manager: None

Shared Directorships with any other Company Directors: None

Shareholding in Company: 2,786 Ordinary shares

Meetings attended during the year:

Routine Board meetings: 5/5

Audit Committee meetings: 2/2

Nomination Committee meetings: 2/2

Remuneration Committee meetings: 2/2

Management Engagement Committee meetings: 2/2



Karen Brade

Status: Independent Non-Executive Director

Length of service: 2 years; appointed a Director on 1 May 2013

Experience: Over 20 years of investment experience in a range of sectors and markets. She began her career at Citibank, working on various multi-national project finance transactions. She was an investment principal at the Commonwealth Development Corporation (later Actis), a leading emerging markets private equity firm, where she directed equity and debt investing, portfolio management, fund raising and investor development including India, South Asia and China. Since 2005 she has been an adviser to hedge funds, family offices and private equity houses and is currently a director of Crown Place VCT.

Committee membership: Audit Committee, Management Engagement Committee, Nomination Committee and Remuneration Committee

Remuneration: Year ended 31 March 2015 - £17,500

All other public company directorships: Crown Place VCT PLC, CP1 VCT PLC and CP2 VCT PLC

Employment by the Manager: None

Other connections with Company or Manager: None

Shared Directorships with any other Company Directors: None

Shareholding in Company: 1,400 shares

Meetings attended during the year:

Routine Board meetings: 5/5

Audit Committee meetings: 2/2

Nomination Committee meetings: 2/2

Remuneration Committee meetings: 2/2

Management Engagement Committee meetings: 2/2

Directors' Report

Status

The Company is registered as a public limited company in England & Wales under No. 3582911 and is an investment company as defined by Section 833 of the Companies Act 2006. It is a member of the Association of Investment Companies.

The Company has been accepted by HM Revenue & Customs as an investment trust subject to it continuing to meet the relevant eligibility conditions of Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements of Part 2 Chapter 3 Statutory Instrument 2011/2999 for all financial years commencing on or after 1 April 2012. The Directors are of the opinion that the Company has conducted its affairs for the year ended 31 March 2015 so as to enable it to comply with the ongoing requirements for investment trust status.

The Company intends to manage its affairs so as to be a qualifying investment for inclusion in the stocks and shares component of an Individual Savings Account.

Share Capital and Rights attaching to the Company's Shares

At 31 March 2015 the Company had 14,591,572 ordinary shares of 10p in issue and there were no changes in the Company's share capital during the year then ended. There have been no changes in the Company's issued share capital since the year end and up to the date of this report.

Each ordinary shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every share held. The ordinary shares carry a right to receive dividends which are declared from time to time by an ordinary resolution of the Company (up to the amount recommended by the Board). On a winding-up, after meeting the liabilities of the Company, the surplus assets would be paid to ordinary shareholders in proportion to their shareholdings.

There are no restrictions on the transfer of ordinary shares in the Company other than certain restrictions which may from time to time be imposed by law (for example, insider trading law) and there are no special rights attached to any of the shares. The Company is not aware of any agreements between shareholders which may result in restriction on the transfer of shares or the voting rights.

The rules concerning amendments to the articles of association and powers to issue or buy back the Company's shares are contained in the articles of association of the Company and the Companies Act 2006.

Results and Dividend

The Company's results and performance for the year are detailed on page 9.

The Directors recommend that a final dividend of 2.6p (2014 – 4.5p) is paid on 16 July 2015 to shareholders on the register on 19 June 2014. The ex-dividend date is 18 June 2015. A resolution in respect of the final dividend will be proposed at the forthcoming Annual General Meeting.

Directors

Details of the current Directors are provided on pages 15 and 16. There were no changes in the composition of the Board during the financial year.

All Directors will stand for election at the forthcoming AGM. The reasons for the Board's recommendations for their re-elections are set out in the Statement of Corporate Governance.

Directors' Insurances and Indemnities

The Company's articles of association indemnify each of the Directors out of the assets of the Company against any liabilities incurred by them as a Director of the Company in defending proceedings, or in connection with any application to the Court in which relief is granted. Directors' & Officers' liability insurance cover has been maintained throughout the year at the expense of the Company. The Directors have been granted a qualifying indemnity provision by the Company which is currently in force.

Corporate Governance

The Statement of Corporate Governance, which forms part of the Directors' Report, is contained on pages 20 to 24.

Manager and Company Secretary

The Company's management arrangements with the Aberdeen Asset Management Group have been reorganised and the Company has appointed Aberdeen Fund Managers Limited ("AFML" or "Manager"), a wholly owned subsidiary of Aberdeen Asset Management PLC, as its alternative investment fund manager ("AIFM") with effect from 16 July 2014. In order to facilitate this appointment, the Company terminated its existing investment management agreement with Aberdeen Asset Managers Asia Limited, and entered into a new management agreement with AFML. The new management agreement with AFML was entered into on the same commercial terms, including fees, as the previous agreement and is also compliant with the new regulatory regime under the AIFMD. Under the new arrangements, investment management services are provided to the Company by Aberdeen Investment Management Kabushiki Kaisha ("AIMKK" or "Investment Manager") by way of a

group delegation agreement between AFML and AIMKK. Company secretarial, accounting and administrative services are provided by Aberdeen Asset Management PLC ("Aberdeen").

The management fee is payable at a rate of 0.95% per annum of the value of the Company's assets up to £50 million decreasing to 0.75% on assets above £50 million, and is payable monthly in arrears. No performance fee is payable. With effect from 1 June 2014 the asset basis for the calculation of the management fee was changed from net assets plus debt to net assets. The management agreement may be terminated by either the Company or the Manager on the expiry of six months' written notice. Aberdeen supplies the Board with monthly reports on the Company's activities.

The management and secretarial fees paid during the period ended 31 March 2015 are shown in Notes 3 and 4 to the Financial Statements.

The Board has undertaken a detailed review of the performance of the Manager and the terms of the management agreement and is of the opinion that the continuing appointment of the Manager is in the best interests of shareholders as a whole. The key factors taken into account in reaching this decision were the commitment, investment skills and experience of the Manager's personnel and the long term record of their performance in managing equities in the Japan region.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions or other emissions producing sources to report from its operations.

Going Concern

The Company's assets consist of equity shares in companies listed on recognised stock exchanges and in most circumstances are realisable within a short timescale.

The Company does not have a fixed life. However, under the articles of association, if, in the 90 days preceding the Company's financial year-end (31 March), the ordinary shares have been trading, on average, at a discount in excess of 10% to the underlying net asset value over the same period, notice will be given of an ordinary resolution to be proposed at the following AGM to approve the continuation of the Company. In the 90 days to 31 March 2015, the ordinary shares traded at an average discount of 4.8% to the underlying net asset value. Accordingly, no resolution on the continuation of the Company will be put to the Company's shareholders at the Annual General Meeting.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This takes account of the liquidity of the Company's investments, and that the earliest date that the Company may be subject to a continuation vote is at the Annual General Meeting of the Company to be held in 2016. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Substantial Interests

At 31 March 2015 and at the date of this Report, the following were registered, or had notified the Company, as being interested in 3% or more of the Company's ordinary share capital:

Shareholder	Number of shares held	% held
Aberdeen Asset Management – retail plans	1,354,377	9.3
Reliance Mutual	1,095,000	6.7
Charles Stanley, stockbrokers	968,772	6.6
Hargreaves Lansdown	808,865	5.5
Brewin Dolphin	730,263	5.0
Jupiter Asset	700,000	4.8

Auditor

The Directors who held office at the date of this Report each confirm that, so far as he or she is aware, there is no relevant audit information of which the Company's auditor are unaware; and he or she has taken all the steps that he or she might reasonably be expected to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

An audit tender was conducted during the financial year which resulted in the appointment of KPMG LLP as auditor with effect from the Annual General Meeting in July 2015. A resolution will be proposed at the AGM to appoint KPMG LLP, and to authorise the Directors to fix their remuneration.

Financial Instruments

Information relating to the Company's financial instruments, including financial risk management objectives and exposure to price, credit, liquidity and cash flow risks, can be found in note 17 to the financial statements.

Annual General Meeting

The Annual General Meeting will be held on 14 July 2015. The notice of the Annual General Meeting and related notes

may be found on pages 57 to 60. Resolutions relating to the following items will be proposed at the forthcoming Annual General Meeting:-

Authority to Allot Shares

Ordinary Resolution 9 seeks to renew the authority to allot the unissued share capital up to an aggregate nominal amount of £145,916 (equivalent to 1,459,157 ordinary shares, or 10% of the Company's existing issued share capital at the date of this Report).

Limited Disapplication of Pre-emption Provisions

Special Resolution 10 seeks to renew the Directors' authority to allot ordinary shares and sell shares held in treasury (see below), without first being required to offer those shares to shareholders, at a price above the undiluted net asset value per share at the allotment. The authorisation is limited to:-

- a) the issue of shares otherwise than as described in (b) up to an aggregate nominal value of £145,915 (equivalent to 10% of the ordinary shares in issue at the date of this Report); and
- b) the allotment of shares in connection with an offer to all holders of ordinary shares in proportion to their holdings in the Company.

This authority will last until the conclusion of the Annual General Meeting held in 2016 or, if earlier, 30 September 2016 (unless previously varied, revoked or extended).

The Company may hold such shares "in treasury" and then sell them at a later date for cash rather than simply cancelling them. Such sales are required to be on a pre-emptive, pro rata, basis to existing shareholders, unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the Directors power to allot unissued ordinary share capital on a non pre-emptive basis, Resolution No. 10 will also give the Directors power to sell ordinary shares held in treasury on a non pre-emptive basis, subject always in both cases to the limitations noted above. Pursuant to this power, ordinary shares would only be issued for cash and treasury shares would only be sold for cash at a price not less than the net asset value per share. (Treasury shares are explained in more detail under the heading "Share Repurchases" below).

Share Repurchases

Special Resolution 11 will be proposed to authorise the Company to make market purchases of its own ordinary shares. The Company may do either of the following in respect of its own ordinary shares which it buys back and does not immediately cancel but, instead, holds "in treasury":-

- a) sell such shares (or any of them) for cash (or its equivalent); or
- b) ultimately cancel the shares (or any of them).

The Directors intend to continue to take advantage of this flexibility. No dividends will be paid on treasury shares, and no voting rights attach to them. The maximum aggregate number of ordinary shares which may be purchased pursuant to the authority is 14.99% of the issued ordinary share capital of the Company as at the date of the passing of the resolution (approximately 2.2 million ordinary shares). The minimum price which may be paid for an ordinary share shall be 10p (exclusive of expenses). The maximum price (exclusive of expenses) which may be paid for the shares is the higher of:

- a) 5% above the average of the market value of the ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the shares for the five business days immediately preceding the date of purchase; and
- b) the higher of the price of the last independent trade and the highest current independent bid on the main market for the ordinary shares.

This authority, if conferred, will only be exercised if to do so would result in an increase in net asset value per ordinary share for the remaining shareholders, and if it is in the best interests of shareholders generally. This authority will last until the conclusion of the Annual General Meeting of the Company to be held in 2016 or, if earlier, 30 September 2016 (unless previously revoked, varied or renewed).

Your Board considers the above resolutions to be in the best interests of the Company and its members as a whole and most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, your Board unanimously recommends that shareholders should vote in favour of the resolutions to be proposed at the Annual General Meeting.

By Order of the Board and signed on its behalf

Aberdeen Asset Management PLC

Secretary

Bow Bells House
1 Bread Street
London, EC4M 9HH

28 May 2015

Statement of Corporate Governance

Introduction

The Company is committed to high standards of corporate governance. The Board is accountable to the Company's shareholders for good governance, and this statement describes how the Company applies the principles identified in the UK Corporate Governance Code (the "UK Code") published in September 2012, which is available on the Financial Reporting Council's website: www.frc.org.uk. The Association of Investment Companies has also published a Code of Corporate Governance for Investment Trusts© ("AIC Code"), which is available on the AIC's website: www.theaic.co.uk. The AIC Code forms a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts suggests alternative approaches to those set out in the UK Code that may be preferable. There is a certain amount of overlap with the UK Code, although the focus of attention is on the points of difference.

Application of the Principles of the Codes

This statement describes how the principles identified in the UK Code and the AIC Code have been applied by the Company throughout the year, except where disclosed below.

The Listing Rules of the UK Listing Authority require the Board to report on compliance with the UK Code provisions throughout the year. The Company has complied in full throughout the year with the AIC Code. In instances where the UK Code and AIC Code differ, an explanation is given in this Statement of Corporate Governance.

The exception to compliance with the UK Code, which is explained more fully under the heading of "The Board", is that the Chairman chairs the Remuneration Committee (UK Code Principle D.2.1). The Board is of the opinion that the Company has complied fully with the recommendations of the AIC Code and the relevant provisions of the UK Code.

The Board

The Board consists of a Chairman and three non-executive Directors, all of whom are considered under the Codes to be independent of the Manager, Aberdeen Fund Managers Limited, and free of any relationship which could materially interfere with the exercise of their independent judgement on issues of strategy, performance, resources and standards of conduct.

The Board considers that, at the date of his appointment as Chairman on 24 September 2008, Neil Gaskell was independent and that he remains so. The UK Code states that, following appointment, the test of independence is not appropriate in relation to the Chairman. However, the AIC Code states that the test of independence continues to be

appropriate and, consequently, the Board will follow the AIC Code.

The number of routine Board and Committee meetings attended by each Director during the year compared to the total number of meetings that each Director was entitled to attend is provided on pages 15 and 16. The Board meets formally at least five times a year, and more frequently where business needs require. In addition, the Board maintains regular contact with the Manager.

Directors also attended a number of non-routine meetings during the financial year to deal with specific matters including the set-up of the new loan facility and audit tender process.

The primary focus at regular Board meetings is a review of investment performance and associated matters including gearing and hedging policies, asset allocation, promotion and investor relations, peer group information and industry issues.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers, including the Investment Manager's review, performance reports and discussion documents regarding specific matters. Directors have made further enquiries where necessary.

The Board sets the Company's values and objectives and ensures that its obligations to its shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. This includes:

- maintenance of clear investment objectives and risk management policies;
- monitoring of the business activities of the Company ranging from analysis of investment performance through to annual budgeting and quarterly forecasting and variance analysis;
- setting the range of gearing and hedging within which the Manager may operate;
- major changes relating to the Company's structure, including share buy-backs and share issuance;
- Board appointments and removals and the related terms;
- authorisation of Directors' conflicts or possible conflicts of interest;
- terms of reference and membership of Board Committees;
- appointment and removal of the Manager and the terms and conditions of the management and administration agreements relating thereto; and

-
- Regulatory, accounting and legal requirements such as the approval of the half yearly and annual financial statements and approval and recommendation of any dividends respectively, any circulars, listing particulars and other releases concerning matters decided by the Board.

The Board regularly monitors the interests of each Director and a register of Directors' interests, including potential conflicts of interest, is maintained by the Company. Directors who have potential conflicts of interest will not take part in any discussions which relate to that particular conflict.

The Board adopts a zero tolerance approach to bribery and corruption and has implemented appropriate procedures designed to prevent bribery.

There is no age limit for Directors in the articles of association. The Board's policy on tenure is that Directors need not serve on the Board for a limited period of time only. The Board does not consider that the length of service of a Director is as important as the contribution he or she has to make, and therefore the relevance of individual length of service will be determined on a case by case basis, but taking into account the maximum service periods recommended in the UK Code.

The Board has implemented the provisions of the UK Code whereby all Directors of the Company will stand for re-election on an annual basis.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense. The Directors have access to the advice and services of the corporate Company Secretary through its appointed representatives who are responsible to the Board:

- for ensuring that Board procedures are complied with;
- under the direction of the Chairman, for ensuring good information flows with the Board and its Committees, as well as facilitating induction and assisting with professional development as required; and
- for advising, through the Chairman, on all corporate governance matters.

Board Committees

The terms of reference, which are reviewed annually, for each of the four Board Committees, may be found on the Company's website (www.aberdeenjapan.co.uk) under 'Corporate Governance' within the 'Trust Profile' section.

Report of the Audit Committee

The Audit Committee is chaired by Kevin Pakenham and comprises all Directors of the Company. The Committee is satisfied that it has the necessary recent and relevant

financial experience to fulfil its responsibilities and during the financial year reviewed the following key areas of its responsibilities:

- that the annual and half yearly financial statements, and the accounting policies applied therein, taken as a whole, are fair, balanced and understandable, provide the information necessary for shareholders to assess the Company's performance, business model and strategy and complies with financial and regulatory reporting requirements.
- that the internal control and risk management systems on which the Company is reliant meet the needs of the Company and provide appropriate mitigation to the risks of the Company's operations. During the year the Committee reviewed detailed reports from the Manager's risk management, internal audit and compliance functions. Areas covered included the arrangements for IT security, the control of transactions between shareholders and the Company, the adequacy of key investment staff succession plans and the effectiveness of the Manager's risk and internal audit functions for the purposes of the Company.
- as the Company has no employees, to consider the Manager's arrangements whereby staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters ('whistleblowing').
- to consider the re-appointment, remuneration and terms of engagement of the external auditor having reviewed the external auditor's independence, objectivity, effectiveness, resources and qualification for the provision of audit services. No non-audit services were provided in the financial year.

Significant Accounting Issues

The Committee considered the following significant accounting issues, including those communicated by the external auditor, in relation to the Company's financial statements for the year to 31 March 2015:

- the valuation, existence and ownership of investments - the valuation of investments, which are in quoted securities, is undertaken in accordance with the stated accounting policies. The Committee reviews internal control reports from the Manager which provides details of the controls in place regarding the recording and pricing of investments. In addition, the Depositary, who is appointed to safeguard the Company's assets, checks its records on a monthly basis. The audit includes independent confirmation of the existence of all investments from the Depositary and the valuation of investments to external price sources.

Statement of Corporate Governance *continued*

- the accounting treatment of currency hedging (see note 17 to the financial statements).
- improper revenue recognition - investment income is accounted for in accordance with stated accounting policies and regularly reviewed by the Committee. The audit includes substantive testing of the Company's income stream and any significant adjustments made.

Audit Tender

As a Public Interest Entity listed on the London Stock Exchange, the Company will be subject to the auditor rotation requirements under EU legislation. Subject to the detailed implementation of these requirements in the UK, this is likely to mean that the Company will need to tender the external audit out at least every ten years, and change auditor at least every twenty years.

The Company appointed Robson Rhodes LLP as its external auditor in 1998, year of incorporation. That firm merged with Grant Thornton in 2007.

During the financial year the Company undertook an audit tender process and, following consideration of the tenders received, the Board decided to appoint KPMG LLP as auditor with effect from 14 July 2015, subject to approval from shareholders at the AGM.

Management Engagement Committee

The Management Engagement Committee is chaired by Neil Gaskell and comprises all Directors of the Company. The Committee annually reviews matters concerning the management agreement (the "Agreement") between the Company and the Manager. Details of the Agreement are shown on pages 17 to 18 of this Report.

Remuneration Committee

The Remuneration Committee is chaired by Neil Gaskell and comprises all Directors of the Company. Remuneration has been set in order to attract individuals of a calibre appropriate to the future development of the Company. The Company's policy, together with details of the remuneration of each Director, is detailed in the Directors' Remuneration Report.

Nomination Committee

The Nomination Committee is chaired by Neil Gaskell and comprises all Directors of the Company. The Committee's duties include annual appraisals, succession planning, new appointments and training. New appointments are made on merit, taking into account the benefits of diversity, including gender. The Board's overriding priority is to appoint the most appropriate candidate and has not set any measurable targets in relation to the diversity of the Board. The

Committee reviews the composition, experience and commitment of the Directors.

New Directors are given appropriate induction from the Manager which includes relevant information regarding the Company and their duties as a Director. Directors are provided with appropriate training on changes in regulatory requirements, relevant industry issues and developments and are able to participate in training courses run by the AIC and other financial services providers.

The Committee has undertaken an annual performance evaluation, using questionnaires and discussion, to ensure that the Directors have all devoted sufficient time and contributed adequately to the work of the Board and Committees and to consider each Director's independence and other commitments. The outcome of this evaluation was satisfactory in each case and each Director is committed to serve the Company effectively.

The Committee recommended, with the relevant Directors recusing themselves, the nomination for re-election, at the forthcoming Annual General Meeting, of Neil Gaskell, Sir Andrew Burns, Kevin Pakenham and Karen Brade. Neil Gaskell has an excellent working knowledge of Japan over many years of doing business there and has made a significant contribution to the work of the Board, especially in his role as Chairman. Sir Andrew Burns has an excellent working knowledge of Asia. Kevin Pakenham has considerable experience of the investment management industry, long business experience in Asia and his role as Chairman of the Audit Committee is greatly valued. Karen Brade has over 20 years' investment experience in a range of sectors and markets, including equity and debt investing, portfolio management, fund raising and investor development in Asia.

Communication with Shareholders

The Company places a great deal of importance on communication with its shareholders. The Manager has an annual programme of meetings with institutional shareholders and reports back to the Board on these meetings.

The Company has adopted a nominee code, which ensures that, when shares in Aberdeen Japan Investment Trust are held in the name of nominee companies and notification has been received in advance, nominee companies will be provided with copies of shareholder communications for distribution to their customers. Nominee investors may attend and speak at general meetings.

Participants in the Manager's Share Plan and ISA, whose shares are held in the nominee names of the plan administrator, are given the opportunity to vote by means of a Letter of Direction enclosed with the Annual Report. The

Letter of Direction is forwarded to the administrator of the Share Plan and ISA, who will complete a proxy on behalf of the participants and forward it to the Company's registrars for inclusion in the voting figures.

As recommended best practice under the UK Code, the Annual Report is normally posted to shareholders at least twenty business days before the AGM. The Notice of Meeting sets out the business of the meeting and the resolutions are explained more fully in the Directors' Report. Separate resolutions are proposed for each substantive issue.

The Board is conscious that the AGM is an event at which all shareholders are encouraged to attend and participate. The Investment Manager makes a presentation to the meeting outlining the key investment issues that affect the Company. All shareholders have the opportunity to put questions at the AGM. Proxy voting figures for each resolution are announced to the meeting after voting on a show of hands and details are available on the Company's website.

The Board's policy is to communicate directly with shareholders and their representative bodies without the involvement of the management group (either the Company Secretary or the Manager) in situations where direct communication is required.

Shareholders have direct access to the Company via the Customer Services Department operated by the Manager. The Company also responds to letters from shareholders. Contact details may be found on page 49.

A website from which the Company's reports and other publications can be downloaded is maintained at www.aberdeenjapan.co.uk.

Internal Control

The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this Annual Report and Accounts, and is regularly reviewed by the Board and accords with the Financial Reporting Council's Guidance on Internal Controls.

The Board has reviewed the effectiveness of the system of internal control, in particular the process for identifying and evaluating the significant risks affecting the Company, including financial, operational, regulatory and compliance, and the policies by which these risks are managed. Details of the principal risks faced by the Company during the financial year are provided in the Overview of Strategy.

The key components designed to provide effective internal control are outlined below:

- the Manager prepares management reports which allow the Board to assess the Company's activities and review its performance;
- the Board and Investment Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board and there are meetings with the Manager as appropriate;
- as a matter of course the Manager's risk management, internal audit and compliance departments continually review the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- the Board has considered the need for an internal audit function but, because of the compliance and internal control systems in place at the Manager, has decided to place reliance on the Manager's systems and internal audit procedures; and
- twice a year the Audit Committee formally carries out an assessment of internal controls by considering documentation from the Manager, including the internal audit and compliance functions and taking account of risk management problems or compliance breaches identified previously, and reports to the Board on its conclusions. At the conclusion of these reviews, the Board decides whether any changes to the system of internal control are required.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against mis-statement and loss.

No significant failings or weaknesses in the Company's process for identifying, evaluating and managing the significant risks faced by the Company were identified during the year under review.

Proxy Voting and Stewardship

The purpose of the FRC's UK Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors with the

Statement of Corporate Governance continued

efficient exercise of their governance responsibilities. The FRC is encouraging institutional investors to make a statement of their commitment to the Code.

The Board has delegated responsibility for actively monitoring the activities of portfolio companies to the Manager. The Board has reviewed and accepts the Manager's Corporate Governance Principles, which may be found on the Manager's website, at <http://www.aberdeen-asset.com/aam.nsf/AboutUs/governancestewardship>. These Principles set out the Manager's framework on corporate governance, proxy voting and shareholder engagement in relation to the companies in which the Manager has invested or is considering investing. The Board has also reviewed the Manager's Disclosure Response to the UK Stewardship Code, which appears on the Manager's website, at the web-address given above.

The Manager is responsible for reviewing, on a regular basis, the annual reports, circulars and other publications produced by the portfolio company and for attending company meetings. The Manager, in the absence of explicit instruction from the Board, is empowered to use discretion in the exercise of the Company's voting rights.

The Board recognises and supports the Manager's policy of active engagement with investee companies and the voting of all of the shares held by the Company. The Board receives from the Manager regular reports on the exercise by the Manager of the Company's voting rights and discusses with the Manager any issues arising. It is the Board's view that having an active voting policy and a process for the monitoring by the Board of the Manager's exercise of those votes, especially in relation to controversial issues, aids the efficient exercise of the Company's governance responsibilities.

Corporate Responsible Investment

The Board is aware of its duty to act in the interests of the Company. The Board acknowledges that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner. The Manager considers social, environmental and ethical factors which may affect the performance or value of the Company's investments. The Directors, through the Company's Manager, encourage companies in which investments are made to adhere to best practice in the area of corporate governance. They believe that this can best be achieved by dialogue with company management to encourage them, where necessary, to improve their policies in this area. The Company's ultimate objective is to deliver superior investment return for their clients and, whilst best practice in the above areas is a factor which the Manager considers when selecting stocks in which to invest, this must not override the importance of the return on the investment portfolio.

Approved by the Board and signed on its behalf

Aberdeen Asset Management PLC Secretary

Bow Bells House
1 Bread Street
London, EC4M 9HH

28 May 2015

Directors' Remuneration Report

The Board has prepared this Remuneration Report in accordance with the new regulations governing the disclosure and approval of Directors' remuneration. This Remuneration Report comprises two parts:

- (i) A Remuneration Policy, set out below, was approved by shareholders at the Annual General Meeting held in 2014 and this policy will now be subject to a vote at least every three years. Any change to this policy during this interval would also require shareholder approval.
- (ii) An annual Implementation Report, which provides information on how the Remuneration policy has been applied during the year and will be subject to an advisory vote.

The law requires the Company's auditor to audit certain of the disclosures provided in the Remuneration Report. Where disclosures have been audited, they are indicated as such. The auditor's opinion is included in the report on pages 28 to 30.

The fact that the Remuneration Policy will now be subject to a binding vote does not imply any change on the part of the Company. The principles remain the same as for previous years. There have been no changes to the Directors' Remuneration Policy during the period of this Report nor are there any proposals for the foreseeable future, except for the Directors' fees, as set out in the Implementation Report below.

Remuneration Policy for Directors

The Remuneration Policy takes into consideration the principles of UK Corporate Governance and the AIC's recommendations regarding the application of those principles to investment companies. Directors' remuneration is determined by the Remuneration Committee which comprises all Directors of the Company.

Directors' fees

The Directors are non-executive and their fees are set within the limits of the Company's articles of association which limit the aggregate fees payable to £100,000 per annum. This limit may only be increased by a shareholder resolution. Subject to this overall limit, the Board's policy is that the remuneration of non-executive Directors should reflect the nature of their duties, responsibilities and the value of their time spent and be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure and have a similar investment objective. No shareholder views were sought in setting the remuneration policy although any comments received from shareholders would be considered on an on-going basis.

Fee rates are established after reviewing external sources as to current market levels.

	1 April 2015 £	1 April 2014 £
Chairman	26,000	24,000
Chairman of Audit Committee	20,500	19,000
Director	18,500	17,500

Appointment of Directors

- The Company only intends to appoint non-executive Directors under the terms of Letters of Appointment.
- Directors must retire and be subject to re-election at the first AGM after their appointment, and at least every three years thereafter.
- New appointments to the Board will be placed on the fee applicable to all Directors at the time of appointment.
- No incentive or introductory fees will be paid to encourage a Directorship.
- The Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits.
- The Company indemnifies its Directors for costs, charges, losses, expenses and liabilities which may be incurred in the discharge of duties, as a Director of the Company.

Performance, Service Contracts, Compensation and Loss of Office

- The Directors' remuneration is not subject to any performance related fee.
- No Director has a service contract.
- No Director was interested in contracts with the Company during the period or subsequently.
- The terms of appointment provide that a Director may be removed without notice.
- Compensation will not be due upon leaving office.
- No Director is entitled to any other monetary payment or any assets of the Company.

Directors' & Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

The above Remuneration Policy was approved at the AGM on 15 July 2014 and is effective for three years.

Implementation Report

Directors' Fees Increase

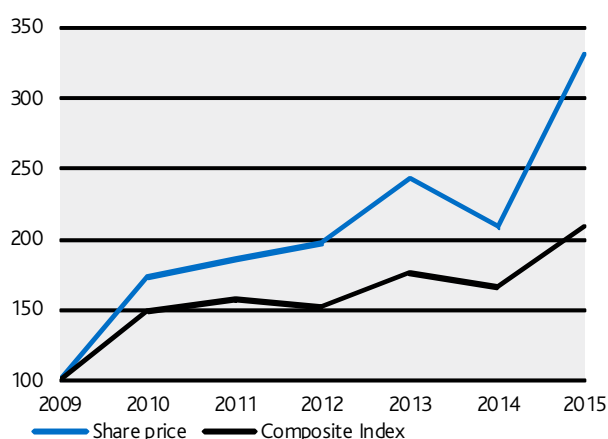
During the financial year the Board carried out a review of the level of Directors' fees and concluded that the amounts should increase to £26,000 for the Chairman, £20,500 for the Audit Committee Chairman and £18,500 for each Director, effective from 1 April 2015. There are no further fees to

Directors' Remuneration Report continued

disclose as the Company has no employees, Chief Executive or Executive Directors.

Company Performance

During the year the Board carried out a review of investment performance. The graph below shows the share price and NAV total return (assuming all dividends are reinvested) to ordinary shareholders compared to the total return from a composite index, in Sterling terms, consisting of the MSCI All Countries Asia Pacific (including Japan) Index up to 7 October 2013 and the TOPIX Index, thereafter for the six year period ended 31 March 2015 (rebased to 100 at 31 March 2009). This index was chosen for comparison purposes, as it is the reference index used for investment performance measurement purposes.



Statement of Voting at General Meeting

At the Company's last AGM, held on 15 July 2014, shareholders approved the Directors' Remuneration Report in respect of the year ended 31 March 2014. The votes were 99.1% in favour, 0.7% against, and 0.2% abstained. The votes in the relation to the approval of the Directors' Remuneration Policy were 99.1% in favour, 0.7% against and 0.2% abstained.

Spend on Pay

As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to employees with distributions to shareholders. The total fees paid to Directors are shown below.

Audited Information

Fees Payable

The Directors who served in the year received the following fees which exclude employers' NI payable. This represents the entire remuneration paid to the Directors.

Fees are pro-rated where a change takes place during a financial year. No fees were paid to third parties.

Director	2015 £	2014 £	2013 £
Neil Gaskell	24,000	23,000	22,000
Karen Brade	17,500	15,125	-
Sir Andrew Burns	17,500	16,500	15,500
Robert Jenkins	-	12,375	15,500
Kevin Pakenham	19,000	18,000	17,000
Total	78,000	85,000	70,000

Directors' Interests in the Company

Directors are not required to have a shareholding in the Company.

The Directors (including their connected persons) at 31 March 2015 and 31 March 2014 had no interest in the share capital of the Company other than those interests, all of which are beneficial interests, shown in the table below.

	31 March 2015 Ord 10p	31 March 2014 Ord 10p
Neil Gaskell	12,500	12,500
Karen Brade	1,400	1,400
Sir Andrew Burns	2,786	2,754
Kevin Pakenham	11,086	11,042

Annual Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the above Report on Remuneration Policy and Remuneration Implementation summarises, as applicable, for the year ended 31 March 2015:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred and in which decisions have been taken.

The Directors' Remuneration Report was approved by the Board of Directors on 28 May 2015 and signed on its behalf by:

Neil Gaskell

Chairman

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Statement of Corporate Governance that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors consider that the Annual Report, and Accounts taken as a whole, is fair, balanced and understandable and it provides the information necessary to assess the Company's performance, business model and strategy.

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

For and on behalf of Aberdeen Japan Investment Trust PLC

Neil Gaskell
Chairman
28 May 2015

Independent Auditor's Report to the Members of Aberdeen Japan Investment Trust PLC

Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2015 and of its net return for the year then ended;
- have been properly prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Who are we reporting to

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

What we have audited

Aberdeen Japan Investment Trust PLC's financial statements comprise the Income statement, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds, the Cash Flow Statement and the related notes.

The financial reporting framework that has been applied in their preparation is United Kingdom Generally Accepted Accounting Practice.

Our assessment of risk

In arriving at our opinions set out in this report, we highlight the following risks that are, in our judgement, likely to be most important to users' understanding of our audit.

Ownership and valuation of investments

The risk: The Company's business is to achieve long-term capital growth principally through investment in listed Japanese companies. As a consequence of this, the Company has significant exposure to investments which are the main drivers of returns, with the investment portfolio valued at £86m. There is a risk that investments shown in the Balance Sheet may not be owned by the Company or are incorrectly valued. We identified ownership and valuation of investments as risks that required particular audit attention.

Our response on ownership: In order to confirm that the balances referred to above were owned by the Company our audit work included, but was not restricted to, understanding management's process to safeguard assets; obtaining and

reading a report prepared on the design, implementation and operation of controls at the custodian; obtaining a confirmation from the custodian of the investments they were holding at the year-end; and testing the reconciliation of the custodian statement to the records maintained by the Company.

Our response on valuation: Our audit work on valuation included, but was not restricted to, understanding management's process to value quoted investments; agreeing the valuation of 100% of the quoted investments to an independent source of market prices; and in order to confirm investments are actively traded we obtained trading volumes of listed investments held at the year-end.

The Company's accounting policy on the valuation of quoted investments is shown in note 1 and its disclosures about investments movements are included in note 9.

Completeness and occurrence of investment income

The risk: Investment income is the Company's major source of revenue. According to the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies in January 2009, revenue should be recognised when the Company's right to the income is established, in line with the Company's stated accounting policy. We identified the completeness and occurrence of revenue from the investment portfolio as risks that required particular audit attention.

Our response: Our audit work included, but was not restricted to, assessing whether the Company's accounting policy for revenue recognition was in accordance with United Kingdom Generally Accepted Accounting Practice; obtaining an understanding of the Company's process for recognising revenue in accordance with the stated accounting policy; testing whether a sample of income transactions was recognised in accordance with the policy; for a sample of investments held in the year, obtaining the ex-dividend dates and rates for dividends declared during the year from an independent source and agreeing the expected dividend entitlements to those recognised in the income statement; performing cut-off testing of dividend income around the year-end; and checking the categorisation of special dividends as either revenue or capital receipts.

The Company's accounting policy on the recognition of investment income is shown in note 1 and the components of that income are included in note 2.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person

would be changed or influenced. We determined materiality for the audit of the financial statements as a whole to be £0.8 million, which is 1% of the Company's net assets. This benchmark is considered most appropriate because net assets, which is primarily composed of the Company's investment portfolio, is considered to be the key driver of the Company's total return performance. We use a different level of materiality, performance materiality, to drive the extent of our testing and this was set at 75% of financial statement materiality. We also determine a lower level of specific materiality for certain items in the income statement such as Directors' remuneration and related party transactions.

We determined a threshold at which we communicate misstatements to the Audit Committee of £0.04 million. In addition, we communicate misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

Overview of the scope of our audit

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). Our responsibilities under those standards are further described in the 'Responsibilities for the financial statements and the audit' section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the Auditing Practices Board's Ethical Standards for Auditors, and we have fulfilled our other ethical responsibilities in accordance with those Ethical Standards.

Our audit approach was based on a thorough understanding of the Company's business and is risk-based.

The day-to-day management of the Company's investment portfolio, the maintenance of accounting records, custody of investments and administrative and company secretarial services are outsourced to third-party service providers. Accordingly, our audit work included obtaining an understanding of, and evaluating, relevant internal controls at both the Company and third-party service providers. This included obtaining and reading internal controls reports from the Manager and custodian. We undertook substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, and the design and implementation of controls and the management of specific risks.

Other reporting required by regulations

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or
- otherwise misleading.

In particular, we are required to report to you if:

- we have identified any inconsistencies between our knowledge acquired during the audit and the Directors' statement that they consider the annual report is fair, balanced and understandable; and
- the annual report does not appropriately disclose those matters that were communicated to the Audit Committee which we consider should have been disclosed.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' statement, set out on page 18, in relation to going concern; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the ten provisions of the UK Corporate Governance Code specified for our review.

Independent Auditor's Report to the Members of Aberdeen Japan Investment Trust PLC continued

Responsibilities for the financial statements and the audit

What an audit of financial statements involves:

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

What the Directors are responsible for:

As explained more fully in the Statement of Directors' Responsibilities set out on page 27, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

What we are responsible for:

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Andrew Heffron

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

28 May 2015

Income Statement

	Notes	Year ended 31 March 2015			Year ended 31 March 2014		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	9	–	23,988	23,988	–	(8,876)	(8,876)
Income	2	1,222	–	1,222	1,710	–	1,710
Exchange gains	13	–	1,338	1,338	–	3,698	3,698
Investment management fee	3	(238)	(357)	(595)	(227)	(162)	(389)
Administrative expenses	4	(293)	(7)	(300)	(466)	(19)	(485)
Net return before finance costs and taxation		691	24,962	25,653	1,017	(5,359)	(4,342)
Finance costs	5	(29)	(44)	(73)	(55)	(27)	(82)
Net return on ordinary activities before taxation		662	24,918	25,580	962	(5,386)	(4,424)
Taxation on ordinary activities	6	(122)	–	(122)	(87)	–	(87)
Net return on ordinary activities after taxation		540	24,918	25,458	875	(5,386)	(4,511)
Return per ordinary share (pence)	8	3.70	170.77	174.47	6.00	(36.91)	(30.91)

The total column of this statement represents the profit and loss account of the Company.

No Statement of Total Recognised Gains and Losses has been prepared as all gains and losses have been reflected in the Income Statement.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of the financial statements.

Balance Sheet

	Notes	As at 31 March 2015 £'000	As at 31 March 2014 £'000
Fixed assets			
Investments designated at fair value through profit or loss	9	86,312	59,796
Current assets			
Debtors	10	597	840
Cash at bank and in hand		490	473
		1,087	1,313
Creditors: amounts falling due within one year			
Foreign currency bank loans	11	–	(5,824)
Other creditors		(148)	(137)
		(148)	(5,961)
Net current assets/(liabilities)		939	(4,648)
Total assets less current liabilities		87,251	55,148
Creditors: amounts falling due after more than one year			
Foreign currency bank loans	11	(7,302)	–
Net assets		79,949	55,148
Share capital and reserves			
Called-up share capital	12	1,459	1,459
Capital redemption reserve		2,273	2,273
Capital reserve	13	74,663	49,745
Revenue reserve		1,554	1,671
Equity shareholders' funds		79,949	55,148
Net asset value per ordinary share (pence)	14	547.91	377.94

The financial statements were approved and authorised for issue by the Board of Directors on 28 May 2015 and were signed on its behalf by :

Neil Gaskell
Chairman

The accompanying notes are an integral part of the financial statements.

Reconciliation of Movements in Shareholders' Funds

For the year ended 31 March 2015

	Share capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2014	1,459	2,273	49,745	1,671	55,148
Return on ordinary activities after taxation	–	–	24,918	540	25,458
Dividend paid (note 7)	–	–	–	(657)	(657)
Balance at 31 March 2015	1,459	2,273	74,663	1,554	79,949

For the year ended 31 March 2014

	Share capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2013	1,459	2,273	55,131	1,489	60,352
Return on ordinary activities after taxation	–	–	(5,386)	875	(4,511)
Dividend paid (note 7)	–	–	–	(693)	(693)
Balance at 31 March 2014	1,459	2,273	49,745	1,671	55,148

Cash Flow Statement

	Notes	Year ended 31 March 2015		Year ended 31 March 2014	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	15		183		524
Servicing of finance					
Bank and loan interest paid			(71)		(82)
Financial investment					
Purchases of investments		(9,493)		(50,910)	
Sales of investments		6,959		48,055	
Expenses allocated to capital		(1)		(5)	
Net cash outflow from financial investment			(2,535)		(2,860)
Equity dividends paid			(657)		(693)
Net cash outflow before financing			(3,080)		(3,111)
Financing					
Loan repaid		(5,635)		(5,251)	
Loan drawn down		7,325		4,680	
Net cash inflow/(outflow) from financing			1,690		(571)
Decrease in cash	16		(1,390)		(3,682)
Reconciliation of net cash flow to movements in net debt					
Decrease in cash as above			(1,390)		(3,682)
(Increase)/decrease in borrowings			(1,690)		571
Change in net debt resulting from cash flows			(3,080)		(3,111)
Exchange movements			1,619		3,342
Movement in net debt in the year			(1,461)		231
Opening net debt			(5,351)		(5,582)
Closing net debt	16		(6,812)		(5,351)

The accompanying notes are an integral part of the financial statements.

1. Accounting policies

(a) Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention, except for the measurement at fair value of investments and in accordance with the applicable UK Accounting Standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies in January 2009. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The financial statements have been prepared on a going concern basis. The Directors believe this is appropriate for the reasons outlined in the Directors' Report on page 18.

(b) Valuation of investments

The Company's business is investing in financial assets with a view to profiting from their capital growth. This portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment strategy, and information about the portfolio is provided internally on that basis to the Company's Board of Directors. Accordingly, upon initial recognition the Company designates the investments 'at fair value through profit or loss'. Fair value is taken to be the investment's cost at the trade date (excluding expenses incidental to the acquisition which are written off in the Income Statement, and allocated to 'capital' at the time of acquisition).

Subsequent to initial recognition, investments continue to be designated at fair value through profit or loss, which is deemed to be bid prices, where the bid price is available, or otherwise at fair value based on published price quotations.

(c) Income

Dividends (other than special dividends), including taxes deducted at source, are included in revenue by reference to the date on which the investment is quoted ex-dividend. Special dividends are reviewed on a case-by-case basis and may be credited to capital, if circumstances dictate. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Where the Company has elected to receive its dividends in the form of additional shares rather than cash, the amount of the cash dividend is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital reserves. Interest receivable on bank balances is dealt with on an accruals basis.

Where applicable, the dividend income is disclosed net of irrecoverable taxes deducted at source. UK dividend income is recorded net of tax credits.

(d) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated to revenue in the Income Statement except as follows:

- expenses which are incidental to the acquisition or disposal of an investment are allocated to capital in the Income Statement and separately identified and disclosed in note 9; and
- expenses are allocated and borne by capital where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect, the investment management fee (with effect from 7 October 2013) is allocated 40% to revenue and 60% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth. Previously the investment management fee was charged 100% to revenue.

(e) Taxation

The charge for taxation is based on the revenue return for the financial period.

Deferred taxation is provided on all timing differences, that have originated but not reversed at the Balance Sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the Balance Sheet date, measured on an undiscounted basis and based on tax rates expected to apply in the period that the timing differences reverse. This is subject to deferred tax assets only

Notes to the Financial Statements *continued*

being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods. Due to the Company's status as an investment trust company, and the intention to continue to meet the conditions required to obtain approval for the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(f) Capital reserve

Gains and losses on realisation of investments and changes in fair values of investments are transferred to the capital reserve.

(g) Foreign currencies

Transactions involving foreign currencies are converted at the rate ruling at the date of the transaction.

Foreign currency asset and liability balances are translated to Sterling at the middle rate of exchange at the year end. Differences arising from translation are treated as a gain or loss to capital or revenue within the Income Statement depending upon the nature of the gain or loss.

(h) Dividends payable

Final dividends are recognised in the financial statements in the period in which they are paid.

(i) Borrowings

All unsecured borrowings are initially recognised at cost, being the fair value of the consideration received, less issue costs where applicable, after initial recognition, all interest bearing borrowings are subsequently measured at amortised cost. The finance costs of such borrowings are accounted for on an accruals basis using the effective interest rate method and (with effect from 7 October 2013) are charged 40% to revenue and 60% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth. Previously the finance costs were charged 100% to revenue.

	2015	2014
	£'000	£'000
2. Income		
From investments designated at fair value through profit and loss:		
UK dividend income	–	97
Overseas dividends	1,216	1,582
Scrip dividends	–	31
	1,216	1,710
Other income		
Deposit interest	6	–
Total income	1,222	1,710

	2015			2014		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
3. Management fee						
Management fee	238	357	595	227	162	389

For the year ended 31 March 2015 management and secretarial services were provided by Aberdeen Asset Managers Asia Limited ("AAMAL") until 16 July 2014 and thereafter by Aberdeen Fund Managers Limited ("AFML"). There were no

changes to the commercial arrangements. Under the terms of an agreement effective from 17 July 2014 (which replaced the existing arrangements with AAMAL), the Company has appointed AFML to provide management, accounting, administrative and secretarial duties. The agreement for provision of management services has been delegated to Aberdeen Investment Management Kabushiki Kaisha.

As of 7 October 2013, the management fee was payable at a rate of 0.95% per annum of the value of the Company's Total Assets up to £50 million decreasing to 0.75% of the value of the Company's assets over and above £50 million, and is payable monthly in arrears. Previously, the management fee was payable monthly in arrears and was based on an annual amount of 0.75% of Total Assets of the Company valued monthly. With effect from 1 June 2014 the asset basis for the calculation of the management fee was changed to net assets. The agreement is terminable on six months' notice. The balance due to AFML at the year end was £58,000 (2014 – £46,000). During the year to 31 March 2014, the Manager waived management fees amounting to £127,000 during 2014 as part of an agreement with the Company in relation to costs associated with the change in investment mandate.

4. Administrative expenses	2015			2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Promotional fees	46	–	46	42	–	42
Directors' fees	78	–	78	85	–	85
Safe custody fees	8	1	9	16	5	21
Transaction costs on investment purchases	–	6	6	–	14	14
Auditor's remuneration:						
• audit of the financial statements	23	–	23	23	–	23
• non-audit services ^A	–	–	–	28	–	28
Other ^B	138	–	138	272	–	272
	293	7	300	466	19	485

^A Work performed as Reporting Accountant relating to the change in investment mandate in the year ended 31 March 2014.

^B Expenses during the year ended 31 March 2014 included £177,000 of costs relating to the change in investment mandate. The Manager waived management fees amounting to £127,000 during the year ended 31 March 2014 as part of an agreement with the Company in relation to these costs (see note 3).

The Company has an agreement with AFML for the provision of promotional activities in relation to the Company's participation in the Aberdeen Investment Trust Share Plan and ISA. The total fees paid and payable under the agreement were £46,000 (2014 – £42,000) and the accrual to AFML at the year end was £12,000 (2014 – £11,000).

5. Finance costs	2015			2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Bank loans and overdrafts	29	44	73	55	27	82

Notes to the Financial Statements *continued*

6. Taxation on ordinary activities	2015			2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(a) Analysis of charge for the year						
Irrecoverable overseas taxation	122	–	122	107	–	107
Overseas withholding tax reclaimable	–	–	–	(20)	–	(20)
Current taxation	122	–	122	87	–	87

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences can be explained below:

	2015 £'000	2014 £'000
Net return on ordinary activities before taxation	25,580	(4,424)
Net return on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 – 23%)	5,372	(1,018)
Effects of:		
UK dividend income	–	(22)
(Gains)/losses on investments not taxable	(5,038)	2,041
Currency gains not taxable	(281)	(850)
Tax on capital expenses	86	48
Irrecoverable overseas withholding tax suffered	122	107
Overseas withholding tax reclaimable	–	(20)
Excess management expenses and loan relationship deficits not utilised in period	116	148
Non-taxable overseas dividends	(255)	(371)
Expenses not deductible for tax purposes	–	24
Current tax charge for the year	122	87

(c) Provision for deferred taxation

At 31 March 2015 the Company had surplus management expenses and loan relationship debits with a tax value of £1,495,000 (2014 – £1,304,000) in respect of which a deferred tax asset has not been recognised. This is because the Company is not expected to generate taxable income in the future in excess of deductible expenses of that future period, and accordingly, it is unlikely that the Company will generate taxable revenue in the future and therefore will be unable to utilise the existing surplus expenses.

7. Dividends	2015 £'000	2014 £'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend 2014 – 4.50p (2013 – 4.75p)	657	693

In order to comply with the requirements of Sections 1158-1159 of the Corporation Tax Act 2010 the Company is required to make a dividend distribution.

The proposed final dividend which is subject to approval by shareholders at the Annual General Meeting, has not been included as a liability and will be paid on 16 July 2015 to shareholders on the register at the close of business on 19 June 2015.

The table below sets out the total dividends proposed in respect of the financial year, which is the basis on which the requirements of Sections 1158 – 1159 are considered. The revenue available for distribution by way of dividend for the year is £1,554,000 (2014 – £1,671,000). Presently, only the revenue reserve can be used for the distribution of dividends.

	2015 £'000	2014 £'000
Proposed final dividend for 2015 – 2.60p per ordinary share (2014 – 4.50p)	379	693

8. Return per ordinary share	2015 p	2015 £'000	2014 p	2014 £'000
Returns per share are based on the following figures:				
Revenue return	3.70	540	6.00	875
Capital return	170.77	24,918	(36.91)	(5,386)
Total return	174.47	25,458	(30.91)	(4,511)
Weighted average number of ordinary shares in issue		14,591,572		14,591,572

9. Investments designated at fair value through profit or loss	2015 £'000	2014 £'000
Opening book cost	60,514	42,511
Opening investment holding (losses)/gains	(718)	23,289
Opening fair value	59,796	65,800
Movements in the year:		
Purchases at cost (excluding transaction costs)	9,487	50,927
Sales – proceeds (net of transaction costs)	(6,959)	(48,055)
Sales – gains on sales	1,438	15,131
Increase/(decrease) in investment holding gains	22,550	(24,007)
Closing fair value	86,312	59,796

	2015 £'000	2014 £'000
Closing book cost	64,480	60,514
Closing investment holding gains/(losses)	21,832	(718)
	86,312	59,796

Notes to the Financial Statements *continued*

	2015 £'000	2014 £'000
Investments listed on a recognised investment exchange	86,312	59,796

	2015 £'000	2014 £'000
Gains/(losses) on investments		
Gains on sales	1,438	15,131
Increase/(decrease) in investment holding gains	22,550	(24,007)
	23,988	(8,876)

Transaction costs

During the year expenses were incurred in acquiring or disposing of investments designated as fair value through profit or loss. Expenses incurred in acquiring investments have been expensed through capital and are included within administration expenses in the Income Statement, whilst expenses incurred in disposing of investments have been expensed through capital and are included within gains/(losses) on investments in the Income Statement. The total costs were as follows:

	2015 £'000	2014 £'000
Purchases	6	14
Sales	7	60
	13	74

	2015 £'000	2014 £'000
10. Debtors: amounts falling due within one year		
Forward foreign exchange contracts	73	356
Prepayments and accrued income	467	433
Withholding tax debtor	53	49
Other loans and receivables	4	2
	597	840

All financial assets are included at amortised cost or at fair value for forward foreign exchange contracts.

	2015 £'000	2014 £'000
11. Creditors		
(a) Foreign currency bank loans		
Falling due within one year	–	5,824
Falling due after more than one year	7,302	–

In January 2015, the Company entered into a three year credit facility with ING Bank. At the year end, JPY1,300,000,000 (2014 – JPY1,000,000,000) equivalent to £7,302,000 (2014 – £5,824,000) had been drawn down from ING Bank at an all-in interest rate of 0.8975% (2014 – 1.10214%) which will mature on 23 January 2018.

The terms of the loan facility with ING Bank contain a covenant that total borrowings should not exceed 35% of the adjusted net asset value of the Company at any time and that the net asset value should not fall below £25,000,000 at any time. The Company met this covenant throughout the period.

	2015	2014
	£'000	£'000
(b) Other creditors falling due within one year		
Management fee	58	46
Sundry creditors	90	91
	148	137

	2015		2014	
	Number	£'000	Number	£'000
12. Called-up share capital				
Allotted, called-up and fully paid				
Ordinary shares of 10p each	14,591,572	1,459	14,591,572	1,459

	2015	2014
	£'000	£'000
13. Capital reserve		
At 1 April 2014	49,745	55,131
Gains/(losses) over cost arising on movement in investment holdings	22,550	(24,007)
Gains on realisation of investments at fair value	1,438	15,131
Exchange gains	1,338	3,698
Administrative expenses	(7)	(19)
Management fee	(357)	(162)
Finance costs	(44)	(27)
At 31 March 2015	74,663	49,745

The capital reserve includes investment holding gains amounting to £21,832,000 (2014 – losses of £718,000) as disclosed in note 9.

14. Net asset value per share

The net asset value per share and the net asset values attributable to ordinary shareholders at the year end calculated in accordance with the articles of Association were as follows:

	Net asset value per share		Net asset values attributable	
	2015	2014	2015	2014
	p	p	£'000	£'000
Ordinary shares	547.91	377.94	79,949	55,148

The movements during the year of the assets attributable to the ordinary shares were as follows:

	2015	2014
	£'000	£'000
Net assets attributable at 1 April	55,148	60,352
Capital return for the year	24,918	(5,386)
Revenue on ordinary activities after taxation	540	875
Dividend paid	(657)	(693)
Net assets attributable at 31 March	79,949	55,148

The net asset value per ordinary share is based on net assets, and on 14,591,572 (2014 – 14,591,572) ordinary shares,

Notes to the Financial Statements *continued*

being the number of ordinary shares in issue at the year end.

15. Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities	2015 £'000	2014 £'000
Return on ordinary activities before finance costs and taxation	25,653	(4,342)
Adjustments for:		
(Gains)/losses on investments	(23,988)	8,876
Expenses taken to capital reserve	7	19
Foreign exchange movements	(1,338)	(3,698)
Increase in accrued income	(34)	(138)
(Increase)/decrease in other debtors	(6)	17
Increase/(decrease) in other creditors	11	(49)
Decrease in performance fee creditor	–	(43)
Overseas withholding tax suffered	(122)	(87)
Scrip dividends included in investment income	–	(31)
Net cash inflow from operating activities	183	524

16. Analysis of changes in net debt	1 April 2014 £'000	Cash flow £'000	Exchange movements £'000	31 March 2015 £'000
Cash at bank	473	(1,390)	1,407	490
Debts falling due within one year	(5,824)	5,653	171	–
Debts due greater than one year but less than five years	–	(7,343)	41	(7,302)
Net debt	(5,351)	(3,080)	1,619	(6,812)

17. Financial instruments

Risk management

The Company's investment activities expose it to various types of financial risk associated with the financial instruments and markets in which it invests. The Company's financial instruments comprise securities and other investments, cash balances, loans, forward exchange contracts and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income.

The Company also has the ability to enter into derivative transactions, in the form of forward foreign exchange contracts, to ensure that foreign currency exposure is appropriately hedged.

Certain risk management functions have been delegated to Aberdeen Fund Managers Limited ("AFML" or "Manager") under the terms of the management agreement (further details of which are included under note 3). The Board regularly reviews and agrees policies for managing each of the following key financial risks identified with the Manager. The types of risk and the Manager's approach to the management of each type of risk, are summarised below. This approach has been applied throughout the year within the Manager's risk management framework which is described on page 53 and has not changed since the previous accounting period.

The main risks the Company faces from its financial instruments are (i) market risk (comprising interest rate risk, currency risk and price risk), (ii) liquidity risk and (iii) credit risk.

Market risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – interest rate risk, price risk and currency risk.

Interest rate risk

Interest rate movements may affect:

- the fair value of the investments in fixed interest rate securities;
- the level of income receivable on cash deposits; and
- interest payable on the Company's variable rate borrowings.

Management of the risk

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

Interest rate sensitivity

Movements in interest rates would not significantly affect net assets attributable to the Company's shareholders and total profit due to there being no investments in fixed interest securities during the year and a relatively low level of bank borrowings.

Price risk

Price risks (ie changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

Management of the risk

It is the Board's investment policy for the Company's assets to be invested in a selected portfolio of securities in quoted companies as explained on page 6. The Manager has a dedicated investment management process, which ensures that the risk inherent in this investment policy is controlled. Underlying the process is the belief that risk is not that individual stock prices fluctuate in the short term, or that movement in the value of the portfolio deviates from the benchmark but that risk is investment in poorly managed expensive companies which the Manager does not understand. In-depth research and stock selection procedures are in place based on this risk control philosophy. The portfolio is reviewed on a periodic basis by the Manager's Investment Committee and by the Board.

Price sensitivity

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders for the year ended 31 March 2015 would have increased/(decreased) by £8,631,000 (2014 increased/(decreased) by £5,980,000) and equity reserves would have increased/(decreased) by the same amount.

Foreign currency risk

The Company primarily invests in the shares of companies which are listed in Japan but can include companies listed on other stockmarkets which earn significant revenue from trading in Japan or hold net assets predominantly in Japan. The Balance Sheet, therefore, can be significantly affected by movements in foreign exchange rates.

Management of the risk

The Company may, from time to time, match specific overseas investment with foreign currency borrowings. The Company's borrowings, as detailed in note 11, are also in foreign currency. In addition, the Company seeks to ensure that the Company's Yen net exposure is appropriately Sterling-hedged through the use of rolling forward currency contracts. At 31 March 2015 the Company had a foreign currency contract, details of which are disclosed on page 45. During the year a net gain of £1,327,000 (2014 – £2,271,000) was realised from the use of such contracts.

The revenue account is subject to currency fluctuation arising on dividends paid in foreign currencies. The Company does not hedge this currency risk.

Notes to the Financial Statements *continued*

Foreign currency risk exposure by currency of denomination:

	31 March 2015			31 March 2014		
	Overseas investments ^A	Net monetary assets	Total currency exposure	Overseas investments ^A	Net monetary assets	Total currency exposure
	£'000	£'000	£'000	£'000	£'000	£'000
Japanese Yen	49,312	346	49,658	30,796	(5,532)	25,264
Taiwan Dollar	–	54	54	–	49	49
Total	49,312	400	49,712	30,796	(5,483)	25,313

^A Overseas investment is stated net of forward currency contracts with a net Sterling equivalent amount of £37,000,000 (2014 – £29,000,000)

Foreign currency sensitivity

The following table details the Company's sensitivity to a 10% increase and decrease in Sterling against the major foreign currencies in which the Company has exposure (based on exposure >5% of total exposure including foreign exchange contracts). The sensitivity analysis includes foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates.

	2015		2014	
	Revenue	Equity ^A	Revenue	Equity ^A
	£'000	£'000	£'000	£'000
Japanese Yen	122	7,936	72	2,526

^A Represents equity exposure to relevant currencies.

Foreign exchange contracts

The following Japanese Yen forward contracts were outstanding at the Balance Sheet date:

Date of contract	Settlement date	Amount JPY '000	Contracted rate	Unrealised gain at 31 March 2015
				£'000
26 March 2015	30 June 2015	3,280,771	177.34	36
26 March 2015	30 June 2015	3,280,733	177.34	37
				73

The Sterling equivalent of the above contracts is £37,000,000 based on the net amount of JPY 6,561,504,000 at the contracted rates applicable.

Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Management of the risk

Liquidity risk is not considered to be significant as the Company's assets mainly comprise readily realisable securities which can be sold to meet funding requirements if necessary and flexibility is achieved through the use of loan facilities, details of which may be found in note 11.

Liquidity risk exposure

At 31 March 2015, the Company's bank loans of £7,302,000 were due to mature on 23 January 2018 with interest due on the principal every six months. As at 31 March 2014, the Company's bank loans of £5,824,000 were due for

repayment within six months along with interest due on the principal at the same time.

Credit risk

This is the risk of failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

Management of the risk

investment transactions are carried out with a large number of brokers of good quality credit standing; and cash is held only with reputable banks with high quality external credit enhancements.

In addition, both stock and cash reconciliations to the Custodians' records are performed on a daily basis to ensure discrepancies are investigated on a timely basis.

None of the Company's financial assets is secured by collateral or other credit enhancements and none are past due or impaired.

Credit risk exposure

The amount of cash at bank and in hand of £490,000 (2014 – £473,000) and debtors of £525,000 (2014 – £780,000) in the Balance Sheet represent the maximum exposure to credit risk at 31 March.

Fair values of financial assets and financial liabilities

All financial assets and financial liabilities of the Company are included in the Balance Sheet at fair value or at amortised cost that approximates to fair value.

18. Capital management policies and procedures

The Company's capital management objectives are:

to ensure that the Company will be able to continue as a going concern; and
to maximise the income and capital return to its equity shareholders through an appropriate balance of equity capital and debt. The Board normally seeks to limit gearing to 15% of net assets.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes the nature and planned level of gearing, which takes account of the Manager's views on the market and the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period and year end positions are presented in the Balance Sheet.

19. Fair value hierarchy

FRS 29 'Financial Instruments: Disclosures' requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2:** inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (ie as prices) or indirectly (ie derived from prices); and
- Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All of the Company's investments are in quoted equities (2014 – same) actively traded on a recognised stock exchange, with their fair value being determined by reference to their quoted bid prices at the reporting date. The total value of the investments (2015 – £86,312,000; 2014 – £59,796,000) have therefore been deemed as Level 1. Forward foreign

Notes to the Financial Statements *continued*

currency contracts as detailed in note 17 as categorised as Level 2.

20. Related party transactions and transactions with the Manager

Fees payable during the year to the Directors and their interests in shares of the Company are considered to be related party transactions and are disclosed within the Directors' Remuneration Report on page 26.

The Company has agreements with Aberdeen Fund Managers Limited for the provision of management, secretarial, accounting and administration services and an agreement with Aberdeen Asset Managers Limited for the provision of promotional activities. Details of transactions during the year and balances outstanding at the year end disclosed in notes 3 and 4.

Information about the Investment Manager

Aberdeen Investment Management Kabushiki Kaisha (“AIMKK”) is primarily responsible for the Japan equity portfolios managed within Aberdeen Asset Management PLC (the “Aberdeen Group”) and is supported by the Aberdeen Group’s Asian equities team in Singapore. AIMKK is based in Tokyo and is a wholly-owned subsidiary of the Aberdeen Group, a publicly-quoted company on the London Stock Exchange.

Worldwide, the Aberdeen Group manages a combined £330 billion (as at 31 March 2015) in assets for a range of clients, including individuals and institutions, through mutual and segregated funds.

The Aberdeen Group has its headquarters in Aberdeen with principal offices in Bangkok, Edinburgh, Hong Kong, Kuala Lumpur, Jersey, London, Philadelphia, Singapore, Stockholm, Sydney, Taipei and Tokyo.

The Aberdeen Group manages investment companies and other closed-ended funds representing £17.6 billion under management. They adhere closely to the Aberdeen Group’s investment style which is that of fundamental investors, with an emphasis on company visits and original research.

The Investment Team Senior Managers



Hugh Young
Managing Director
BA in Politics from Exeter University.
Started investment career in 1980.
In charge of AAM Asia’s Far East funds since 1985.



Chern-Yeh Kwok
Head of Investment Management, Japan
BA in Journalism from the University of Missouri- Columbia and MSc in Finance from the London Business School. Joined AAM Asia in 2005 from MSCI Barra where he was an equity research analyst. Became Head of Japanese equities in January 2011 and is based in Tokyo.



Flavia Cheong
Investment Director
Chartered Financial Analyst®, Masters in Economics from University of Auckland. Previously with Investment Company of the People’s Republic of China and Development Bank of Singapore. Started investment career in 1987. Joined AAM Asia in August 1996.



Adrian Lim
Senior Investment Manager
Chartered Financial Analyst®, B.Acc from Nanyang Technological University (Singapore). Joined AAM Asia in 2000. Previously he was an associate director at Arthur Andersen advising on mergers & acquisitions in South East Asia.



Keita Kubota
Investment Manager
BA of Law from Ritsumeikan University, Kyoto. Joined AAM Asia in 2006 and is based in Tokyo.

Information about the Investment Manager continued

The Investment Process

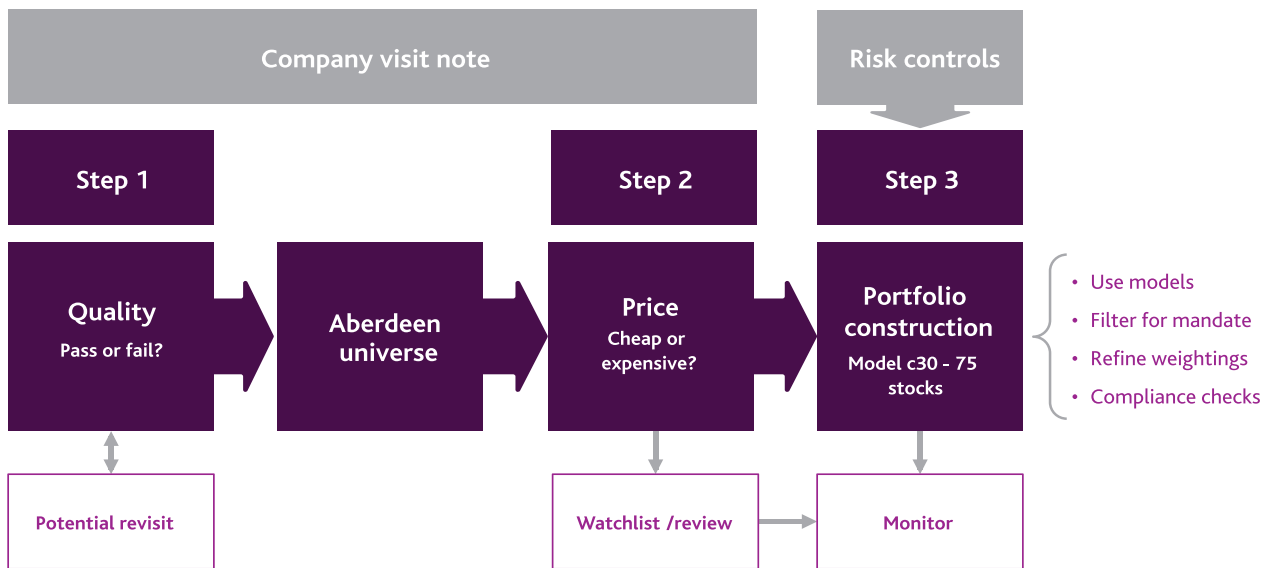
Philosophy and Style

The Investment Manager’s investment philosophy is that markets are not always efficient. We (Aberdeen) believe that superior investment returns are therefore attainable by identifying good companies cheaply, defined in terms of the fundamentals that in our opinion drive share prices over the long term. We undertake substantial due diligence before initiating any investment including company visits in order to assure ourselves of the quality of the prospective investment. We are then careful not to pay too high a price when making the investment. Subsequent to that investment we then keep in close touch with the company, aiming to meet management at least twice a year. Given our long-term fundamental investment philosophy, one would not expect much change in the companies in which we invest. We do, however, take opportunities offered to us by what we see as anomalous price movements within stock markets to either top up or top slice positions, which accounts for the bulk of the activity within the portfolio during the year under review.

Risk Controls

We seek to minimise risk by our in depth research. We do not view divergence from a benchmark as risk – we view investment in poorly run expensive companies that we do not understand as risk. In fact where risk parameters are expressed in benchmark relative terms, asset – including sector – allocation constitutes a significant constraint on stock selection. Hence diversification of stocks provides our main control.

Aberdeen’s performance and investment risk unit independently monitors portfolio positions, and reports monthly. As well as attributing performance it also produces statistical analysis, which is used by the Investment Manager primarily to check the portfolio is behaving as expected, not as a predictive tool.



Promotional Strategy

Aberdeen Japan Investment Trust PLC contributes to the promotional programme run by Aberdeen Asset Managers Limited ("Aberdeen") on behalf of a number of investment trusts under its management. Under this agreement the Company's contribution is matched by Aberdeen. The promotional arrangements are reviewed annually by the Board.

The purpose of the Programme is to communicate effectively with existing shareholders and attract new shareholders, thus improving liquidity and thereby enhancing the value and rating of the Company's shares. Aberdeen's experience has also shown that well-targeted promotion of the Company's investment merits through packaged products, whether singly or in conjunction with other investment trusts run by Aberdeen, can be a cost-effective way of gaining new investors.

These aims can be met in several ways:

Investor Relations Programme

Aberdeen runs an investor relations programme to existing and prospective institutional investors in investment trusts. Each month institutional investors and prospects receive an Investment Manager's report on your Company that includes detailed performance analysis.

Group Schemes

Aberdeen runs a group Share Plan and ISA. These schemes allow investment free of dealing costs with only nominal exit charges and have proved popular with private investors.

Direct Response Advertising

The Manager advertises the packaged product availability of the Company in selected national press as well as the specialist financial titles.

Direct Mail

Periodic mailshots of information packs inviting named addressees to respond is a low-cost method of building awareness and investor databases. Target groups include existing holders of other Aberdeen investment trusts as well as known buyers of investment trusts.

Newsletter

The 'Bulletin' newsletter, an informed commentary on markets and investment trusts managed by the Aberdeen Group is distributed free of charge.

Public Relations

Aberdeen undertakes to brief journalists, write regularly through placed articles and ensure Company results and any corporate activity are brought to public attention.

Shareholder Services

Aberdeen runs an investment help desk for retail enquirers and investors. Enquirers or investors will be sent any relevant literature on request and have queries answered immediately. The Promotional Programme is under the direction of Aberdeen's Group Head of Brand who has extensive experience in the promotion and communication of investment products and is supported by a team of experienced professionals.

Internet

The Aberdeen Investment Trust website (www.invtrusts.co.uk) contains details of closed-ended funds and investment companies managed or advised by the Aberdeen Group.

Aberdeen Japan Investment Trust PLC has its own dedicated website at: www.aberdeenjapan.co.uk. This allows web users to access information on the Company's share price performance, capital structure, stock exchange announcements and monthly reports. The site is continuously being evaluated for improvement.

It is intended that ongoing Programme activities in these various fields, both proactive and supportive, will assist the Company to increase and maintain its shareholder base, improve liquidity and sustain ratings.

The Company is committed to the close monitoring of the Programme. Aberdeen's Group Head of Brand provides a written summary quarterly to the Board.

If you have any questions about your Company, the Manager or performance, please telephone our Customer Services Department on Freephone 0500 00 00 40. Alternatively, internet users may e-mail us on inv.trusts@aberdeen-asset.com or write to us at:

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PO Box 11020
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Essex
CM99 2DB

How to Invest in Aberdeen Japan Investment Trust PLC

Direct

Investors can buy and sell shares in Aberdeen Japan Investment Trust PLC directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Many have online facilities. Alternatively, for retail clients, shares may be bought directly through Aberdeen's Investment Plan for Children, Investment Trust Share Plan, Investment Trust ISA or ISA Transfer.

Suitable for Retail/NMPI Status

The Company's shares are designed for investors primarily in the UK (including retail investors), professional-advised private clients and institutional investors who seek income and capital growth from investment in Japanese markets and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that securities issued by Aberdeen Japan Investment Trust PLC can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments (NMPs) and intends to continue to do so for the foreseeable future.

The Company's securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers Limited ("Aberdeen") runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management, including Aberdeen Japan Investment Trust PLC. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within the terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time.

Aberdeen's Investment Trust Share Plan

Aberdeen runs a Share Plan (the "Plan") through which shares in Aberdeen Japan Investment Trust PLC can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen in writing at any time.

Aberdeen Investment Trust ISA

Aberdeen offers a stocks and shares ISA which allows you to invest up to £15,240 in the tax year 2015/16.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer previous tax year investments to us, which can be invested in Aberdeen Japan Investment Trust PLC while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per trust of £250.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in Aberdeen's Investment Trust Share Plan, Investment Plan for Children and Investment Trust ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

Keeping You Informed

Aberdeen Japan Investment Trust PLC's share price appears daily in the Financial Times.

For internet users, detailed data on Aberdeen Japan Investment Trust PLC, including price, performance information and a monthly factsheet, is available on the Company's website (www.aberdeenjapan.co.uk) and the TrustNet website (www.trustnet.co.uk). Alternatively you can call 0500 00 00 40 for trust information.

Registrars

If you have an administrative query which relates to a direct shareholding, please contact the Company's Registrar, as follows:

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Telephone: 0871 664 0300
(Calls cost 10p per minute plus network extras. Lines are open 8.30 am–5.30 pm Mon–Fri.)

Telephone International: +44 208 639 3399
Email ssd@capitaregistrars.com
Website www.capitaregistrars.com

Customer Service

For information on Aberdeen's Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB
Telephone: 0500 00 00 40
Email: inv.trusts@aberdeen-asset.com

Details are also available on www.invtrusts.co.uk.

Terms and Conditions for Aberdeen managed savings products can be found under the Literature section of our website at www.invtrusts.co.uk.

Literature Request Service

For literature and application forms for the Aberdeen investment trust products, please contact:

Telephone: 0500 00 40 00
Email: aam@lit-request.com

Online Dealing Providers

Investor Information

There are a number of other ways in which you can buy and hold shares in this investment trust.

Online Dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

AJ Bell You Invest
Alliance Trust Savings
Barclays Stockbrokers
Charles Stanley Direct
Halifax Share Dealing
Hargreave Hale
Hargreaves Lansdown
Idealing
Interactive Investor
Selftrade
Stocktrade
TD Direct
The Share Centre

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Wealth Management Association at www.thewma.co.uk

Financial Advisers

To find an adviser who recommends on investment trusts, visit www.unbiased.co.uk

How to Invest in Aberdeen Japan Investment Trust PLC continued

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Telephone: 0800 111 6768

Website: www.fca.org.uk/firms/systems-reporting/register/search

Email: register@fca.org.uk

The above information has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Investor Warning: Be alert to share fraud and boiler room scams

Aberdeen has been contacted by investors informing that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen Asset Management or for third party firms. Aberdeen has also been notified of emails claiming that certain investment companies under its management have issued claims in the courts against individuals. These may be scams which attempt to gain investors' personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from them is required to release the supposed payment for their shares.

These callers/senders do not work for Aberdeen and any third party making such offers/claims has no link with Aberdeen. Aberdeen Asset Management does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact Aberdeen's investor services centre using the details on the 'Contact Us' page.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams:
<http://www.fca.org.uk/consumers/scams>

Alternative Investment Fund Managers Directive Disclosures

Pre-investment Disclosure Document (PIDD)

The AIFMD is intended to offer increased protection to investors in investment products that do not fall under the existing European Union regime for regulation of investment products known as "UCITS".

Aberdeen Fund Managers Limited ("AFML") and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ('AIFMD'). Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ('PIDD') the latest version of which can be found on the Company's website www.aberdeenjapan.co.uk. There have been no material changes to the disclosures contained within the PIDD since first publication in July 2014.

The periodic disclosures as required under the AIFMD to investors are made below:

- Information on the investment strategy and sector investment focus and principal stock exposures are included in the Strategic Report.
- None of the Company's assets are subject to special arrangements arising from their illiquid nature.
- The Strategic Report, note 17 to the Financial Statements and the PIDD together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected. The financial instruments as described in note 17 are managed within the risk management framework operated by AFML and further details are provided below.
- There are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by AFML.
- All authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the Company's AIFM remuneration policy is available from the Company Secretaries, Aberdeen Asset Management PLC on request (see contact details on page 63 and the numerical remuneration in the disclosures in respect of the AIFM's first relevant reporting period (year ended 30 September 2015) will be made available in due course).

AFML's Risk management framework

AFML is responsible for ensuring that the Company is managed within the terms of its investment guidelines and the limits set out in its pre-investment disclosures to investors (details of which can be found on the Company's website) and has responsibility for monitoring and oversight of investment performance, product risk and regulatory and operational risk for the Company.

The Manager conducts its risk oversight function through the operation of Aberdeen Asset Management Group's ("Aberdeen") risk management processes and systems which are embedded within Aberdeen's operations. Aberdeen's Risk Division supports management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Compliance, Business Risk, Market Risk, Risk Management and Legal. The team is headed up by Aberdeen's Head of Risk, who reports to the Chief Executive Officer of Aberdeen. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using Aberdeen's operational risk management system ("SWORD").

Aberdeen's Internal Audit Department is independent of the Risk Division and reports directly to the Aberdeen's CEO, the Audit Committee of the Aberdeen's Board of Directors and the Audit Committee of the Company. The Internal Audit Department is responsible for providing an independent assessment of Aberdeen's control environment.

Aberdeen's corporate governance structure is supported by several committees to assist the board of directors of Aberdeen, its subsidiaries and the Company to fulfil their roles and responsibilities. Aberdeen's Risk Division is represented on all committees, with the exception of those committees that deal with investment recommendations. The specific goals and guidelines on the functioning of those committees are described on the committees' terms of reference.

Alternative Investment Fund Managers Directive Disclosures

continued

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross method	Commitment method
Maximum level of leverage	2.50:1	2.00:1
Actual level at 31 March 2015	1.64:1	1.64:1

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There is no right of re-use of collateral or any guarantees granted under the leveraging arrangement. Changes to the information contained either within this annual report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which AFML may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information on this page has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Glossary of Terms and Definitions

Aberdeen Investment Management Kabushiki Kaisha ("AIMKK")	AIMKK (or "Investment Manager") is a subsidiary company of Aberdeen Asset Management PLC which has been delegated responsibility for the Company's day-to-day investment management.
Alternative Investment Fund Managers Directive ("AIFMD")	The AIFMD is European legislation which created a European-wide framework for regulating managers of 'alternative investment funds' (AIFs). It is designed to regulate any fund which is not a UCITS fund and which is managed and/or marketed in the EU. The Company has been designated as an AIF.
Alternative Investment Fund Manager ("AIFM")	Aberdeen Fund Managers Limited ("AFML" or "Manager") is a wholly owned subsidiary of Aberdeen Asset Management PLC and acts as the Alternative Investment Fund Manager ("AIFM") for the Company as required by EU Directive 2011/61/EU. AFML is authorised and regulated by the Financial Conduct Authority.
Asset Cover	The value of a company's net assets available to repay a certain security. Asset cover is usually expressed as a multiple and calculated by dividing the net assets available by the amount required to repay the specific security.
Benchmark index ("Index")	<p>The Benchmark index is the TOPIX (in Sterling terms). Prior to October 2013 the Company invested in companies across Asia Pacific including Japan. Performance is measured against the Composite Index which is comprised of:</p> <p>TOPIX (in Sterling terms) from 8 October 2013. MSCI AC Asia Pacific (including Japan) Index (in Sterling terms) to 7 October 2013.</p>
Discount	The amount by which the market price per share of an investment trust is lower than the net asset value per share. The discount is normally expressed as a percentage of the net asset value per share.
Dividend Cover	Earnings per share divided by dividends per share expressed as a ratio.
Dividend Yield	The annual dividend expressed as a percentage of the share price.
Net Asset Value or NAV	The value of total assets less liabilities. Liabilities for this purpose included current and long-term liabilities. The net asset value divided by the number of shares in issue produces the net asset value per share.
Net Gearing/(Cash)	Net gearing/(cash) is calculated by dividing total assets (as defined below) less cash or cash equivalents by shareholders' funds expressed as a percentage.
Ongoing Charges	Ratio of expenses as percentage of average daily shareholders' funds calculated as per the industry standard method.
Peer Group	The peer group is the Japan sector within the Association of Investment Companies.
Pre-Investment Disclosure Document ("PIDD")	The AIFM and the Company are required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures that are required to be made pre-investment are included within a PIDD, a copy of which can be found on the Company's website.
Premium	The amount by which the market price per share of an investment trust exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share.
Price/Earnings Ratio	The ratio is calculated by dividing the middle-market price per share by the earnings per share. The calculation assumes no change in earnings but in practice the multiple reflects the stock market's view of a company's prospects and profit growth potential.
Prior Charges	The name given to all borrowings including debentures, loans and short term loans and overdrafts that are to be used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital and the income shares of split capital trusts, irrespective of the time until repayment.
Total Assets	Total assets less current liabilities (before deducting prior charges as defined above).

Glossary of Terms and Definitions *continued*

Total Return	Total return involves reinvesting the net dividend in the month that the share price goes ex-dividend. The NAV Total Return involves investing the same net dividend in the NAV of the investment trust on the date to which that dividend was earned, eg quarter end, half year or year end date.
Winding-up Date	The date specified in the articles of association for winding-up a company.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Aberdeen Japan Investment Trust PLC will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH, at 10.30 am on Tuesday, 14 July 2015 for the following purposes:

To consider and, if thought fit, pass the following Resolutions which will be proposed as Ordinary Resolutions:

1. To receive and adopt the Directors' Report and Financial Statements for the year ended 31 March 2015, together with the independent auditor's report thereon.
2. To receive and adopt the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 March 2015.
3. To approve a final dividend of 2.6p per share for the year ended 31 March 2015.
4. To re-elect Neil Gaskell as a Director of the Company.
5. To re-elect Karen Brade as a Director of the Company.
6. To re-elect Sir Andrew Burns as a Director of the Company.
7. To re-elect Kevin Pakenham as a Director of the Company.
8. To appoint KPMG LLP as independent auditor and to authorise the Directors to agree their remuneration.

Special business

As special business to consider and, if thought fit, pass the following resolutions, in the case of Resolution 9, as an Ordinary Resolution, and in the case of Resolutions 10 and 11, as Special Resolutions.

9. THAT, in substitution for any existing authority under section 551 of the Companies Act 2006 (the "Act"), but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be generally and unconditionally authorised for the purposes of Section 551 of the Act to allot ordinary shares of 10p each in the Company ("shares") and to grant rights ("relevant rights") to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £145,915, such authorisation to expire at the earlier of the conclusion of the next Annual General Meeting of the Company to be held in 2016 or 30 September 2016 unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors of the Company may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.
10. THAT, subject to the passing of the resolution numbered 9 set out in the notice of this meeting ("Section 551 Resolution") and in substitution for any existing authority under sections 570 and 573 of the Companies Act 2006 (the "Act") but without prejudice to the exercise of any such authority prior to the date of this resolution, the directors of the Company be empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) either pursuant to the authorisation conferred by the Section 551 Resolution or by way of a sale of treasury shares, in each case for cash as if section 561(1) of the Act did not apply to such allotment or sale, provided that this power shall be limited to:
 - a) the allotment of equity securities (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal amount of £145,915 at a price not less than the undiluted net asset value per share at allotment, as determined by the directors of the Company;
 - b) the allotment of equity securities at a price not less than the undiluted net asset value per share at allotment, as determined by the directors of the Company in connection with an offer to (a) all holders of such ordinary shares of 10p each in the capital of the Company in proportion (as nearly as may be) to the respective numbers of ordinary shares held by them and (b) to holders of other equity securities as required by the rights of those securities (but subject to such exclusions, limits or restrictions or other arrangements as the directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of, or requirements of, any regulatory body of any stock exchange in any territory or otherwise howsoever); and

Notice of Annual General Meeting continued

such power shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company to be held in 2016 or 30 September 2016, but so that this power shall enable the Company to make offers or agreements before such expiry which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred.

11. THAT the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised, in accordance with Section 701 of the Companies Act 2006 (the "Act"), to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid ordinary shares of 10p each in the capital of the Company ("ordinary shares") and to cancel or hold in treasury such shares, provided that:–
- a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be an aggregate of 2,187,276 ordinary shares or, if less, the number representing 14.99% of the issued ordinary share capital of the Company as at the date of the passing of this resolution;
 - b) the minimum price which may be paid for an ordinary share shall be 10p (exclusive of expenses);
 - c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be the higher of:
 - (i) 5% above the average of the market values of the ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the ordinary shares for the five business days immediately preceding the date of purchase; and
 - (ii) the higher of the price of the last independent trade in ordinary shares and the highest current independent bid for ordinary shares on the London Stock Exchange; and
 - d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at earlier of the conclusion of the Annual General Meeting of the Company to be held in 2016 or 30 September 2016, save that the Company may, at any time prior to such expiry, enter into a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract or contracts.

By order of the Board
Aberdeen Asset Management PLC
Secretary
Bow Bells House
1 Bread Street
London
EC4M 9HH

15 June 2015

Notes:

- (i) A member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share. A reply-paid form of proxy is enclosed.
- (ii) Forms of proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority, should be sent to the address noted on the form of proxy so as to arrive not less than 48 hours (excluding non-working days) before the time fixed for the meeting. The return of a completed proxy form or other instrument of proxy will not prevent you attending the meeting and voting in person if you wish to do so. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every ordinary share of which they are a holder. As a member, you have the right to put questions at the meeting relating to the business being dealt with at the meeting.
- (iii) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend and vote at the meeting referred to above a member must first have his or her name entered in the Company's register of members by not later than 6pm on the date two days (excluding non-working days) before the time fixed for the meeting (or in the event that the meeting be adjourned on the register of members by not later than 6pm on the date two days (excluding non-working days) before the time of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members after 6pm on the date two

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- days (excluding non-working days) before the time of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
- (iv) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
 - (v) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) no later than 48 hours before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
 - (vi) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
 - (vii) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
 - (viii) Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such third party complies with their respective disclosure obligations under the Disclosure and Transparency Rules.
 - (ix) A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in notes (i) and (ii) above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.
 - (x) It is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
 - (xi) No Director has a service contract with the Company. Copies of the Directors' letters of appointment are available for inspection on any day (except Saturdays, Sundays and bank holidays) from the date of this notice until the date of the meeting during usual business hours at the Company's registered office and for 15 minutes prior to, and at, the meeting.
 - (xii) Information regarding the Annual General Meeting, including information required by Section 311A of the Companies Act 2006, is available from the Company's website, www.aberdeenjapan.co.uk.
 - (xiii) Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
 - a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - b) the answer has already been given on a website in the form of an answer to a question; or

Notice of Annual General Meeting continued

- c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (xiv) The Register of Directors' Interests kept by the Company in accordance with Section 809 of the Companies Act 2006 will be open for inspection at the meeting.
- (xv) Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this Notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or document on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
- (xvi) As at 5 June 2015, the latest practicable date prior to publication of this document, the Company had 14,591,572 ordinary shares in issue with a total of 14,591,572 voting rights.
- (xvii) There are special arrangements for holders of shares through the Share Plan and Investment Trust ISA. These are explained in the 'Letter of Direction' which such holders will have received with this report.
- (xviii) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):
- Tel: 0871 664 0300
(Calls to the above number cost 10 pence per minute plus network extras. Lines are open 8.30 am–5.30 pm Mon–Fri.)
Tel International: (+ 44 208 639 3399)
Email ssd@capitaregistrars.com

Your Company's History

Issued Share Capital at 31 March 2015

14,591,572 Ordinary shares of 10p each with voting rights

Capital History

Year ended 31 March 2015	No changes in the issued share capital.
Year ended 31 March 2014	No changes in the issued share capital. The Company changed its investment objective from an All Asia to a Japan only mandate. The name of the Company was changed to Aberdeen Japan Investment Trust PLC.
Year ended 31 March 2013	700,000 Ordinary shares held in treasury were cancelled. No shares were purchased or issued.
Year ended 31 March 2012	900,795 Ordinary shares purchased, 200,795 of which for cancellation, and 700,000 held in treasury.
Year ended 31 March 2011	No shares purchased, cancelled or issued.
Year ended 31 March 2010	240,000 Ordinary shares purchased for cancellation at prices per share in a range between 239.0p and 280.38p.
Year ended 31 March 2009	541,000 Ordinary shares purchased for cancellation at prices per share in a range between 150.0p and 176.0p.
Year ended 31 March 2008	413,400 Ordinary shares purchased for cancellation at prices per share in a range between 199.3p and 244.0p.
Year ended 31 March 2007	Change in name to Aberdeen All Asia investment Trust PLC from Gartmore Asia Pacific Trust PLC.
Year ended 31 March 2004	Change in name to Gartmore Asia Pacific Trust PLC from Govett Asian Recovery Trust PLC Tender Offer and Matching facility - 18,971,310 Ordinary shares purchased for cancellation.
Year ended 31 March 2003	544,000 Ordinary shares purchased for cancellation.
Year ended 31 March 2001	720,000 Ordinary shares purchased for cancellation.
Year ended 31 March 2000	200,000 Ordinary shares purchased for cancellation.
Year ended 31 March 1999	200,000 Ordinary shares purchased for cancellation.
August 1998	Company established as Govett Asian Recovery Trust PLC with 37,322,077 Ordinary shares of 10p subscribed.

Full Text of Investment Policy

The Company's holdings will be generally listed in Japan although the portfolio may also include companies traded on stock markets outside Japan whose consolidated revenue is earned predominantly from trading in, or consolidated net assets are predominantly held in, Japan. The investment portfolio of the Company may comprise investments of any market capitalisation or sector. From time to time, fixed interest holdings, or quasi-equity investments such as convertible securities and warrants, may be held although the book value of such investments will never represent in aggregate more than 25% of gross assets.

The portfolio will be constructed through the identification of individual companies which offer long-term growth potential. The portfolio will be actively managed and not seek to track the Company's reference benchmark, hence a degree of volatility against the benchmark is inevitable.

In constructing the new equity portfolio a spread of risk will be achieved by diversifying the portfolio through investment in 30 to 70 holdings. Sector concentration and thematic characteristics of the portfolio will be carefully monitored. There will be no maximum limits to deviation from the Company's reference benchmark, stock or sector weights except as imposed by banking covenants on any borrowings.

On acquisition, no holding shall exceed 10% of the Company's portfolio at the time of purchase although market movements may increase this percentage. Also, on acquisition, no more than 15% of the Company's gross assets will be invested in other UK listed investment companies, being companies holding the majority of their net assets in Japan.

The Board is responsible for determining the gearing strategy for the Company. Gearing may be used selectively to leverage the Company's portfolio in order to enhance returns where and to the extent it is considered appropriate to do so. Gearing will be subject to a maximum gearing level of 25% of net assets at the time of draw down. Any borrowing, except for short-term liquidity purposes, will be used for investment purposes or buying back shares.

The Company may use derivatives for the purpose of efficient portfolio management and hedging (i.e. for the purpose of reducing, transferring or eliminating investment risk in its investments, including protection against currency risks). The Company will seek to ensure that the Company's Yen net exposure is appropriately Sterling-hedged through the use of rolling forward contracts, options or other derivative instruments. The Board, in its absolute discretion but following consultation with the Investment Manager, will determine what levels of Sterling hedge are appropriate in light of market movements and the composition of the portfolio from time to time. The Company may purchase and sell derivative investments such as exchange-listed and over-the-counter put and call options on currencies, securities, fixed income, currency and interest rate indices and other financial instruments, purchase and sell financial futures contracts and options thereon and enter into various interest

rate and currency transactions such as swaps, caps, floors or collars or credit transactions and credit derivative instruments. The Company may also purchase derivative instruments that combine features of these instruments. The Company's aggregate exposure to derivative instruments will not exceed 50% of its gross assets, excluding any instruments used for the purposes of currency hedging.

The Company will not acquire securities that are unlisted or unquoted at the time of investment (with the exception of securities which are about to be listed or traded on a stock exchange or are convertible into listed securities). However, the Company may continue to hold securities that cease to be listed or quoted if the Investment Manager considers this to be appropriate.

The Company may underwrite or sub-underwrite any issue or offer for sale of investments. No such commitment will be entered into if the aggregate of such investments would exceed 10% of the Company's gross assets and no such individual investment would exceed 5% of the Company's gross assets.

Any minimum and maximum percentage limits set out in the Investment Policy will only be applied at the time of the relevant acquisition, trade or borrowing.

The Company will normally be substantially fully invested in accordance with its investment policy but, during periods in which changes in economic conditions or other factors (such as political and diplomatic events, natural disasters and changes in laws) so warrant, the Company may reduce its exposure to securities and increase its position in cash and money market instruments.

The Company will invest and manage its assets, including its exposure to derivatives, in accordance with the objective of spreading risk in accordance with the Company's investment policy.

Corporate Information

Directors

Neil Gaskell, Chairman
Karen Brade
Sir Andrew Burns
Kevin Pakenham

Manager, Secretary and Registered Office

Alternative Investment Fund Manager *

Aberdeen Fund Managers Limited
Bow Bells House
1 Bread Street
London EC4M 9HH

Authorised and regulated by the Financial Conduct Authority
* appointed as required by EU Directive 2011/61/EU

Investment Manager

Aberdeen Investment Management Kabushiki Kaisha

A subsidiary of Aberdeen Asset Management PLC
Website: www.aberdeen-asset.com

Secretary and Registered Office

Aberdeen Asset Management PLC
Bow Bells House
1 Bread Street
London EC4M 9HH

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Website

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Bankers

ING N. V. London Branch

Depositary

BNP Paribas Securities Services, London Branch

Stockbrokers

JPMorgan Securities Limited
25 London Wall
London EC2Y 5AJ

Independent Auditor

Grant Thornton UK LLP (until 14 July 2015)
KPMG LLP (from 14 July 2015)

Lawyers

Maclay Murray Spens
One London Wall
London EC2Y 5AB

Foreign Account Tax Compliance Act ("FATCA") Registration Number (GIIN)

IRS Registration Number (GIIN): QHB2WK.99999.SL.826

Points of Contact

Manager

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Registrars

Capita Registrars
The Registry
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Kent BR3 4TU
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(Calls cost 10p per minute plus network extras. Lines are open 8.30 am–5.30 pm Mon–Fri.)

Tel International: (+44 208 639 3399)

Email ssd@capitaregistrars.com

Website www.capitaregistrars.com

Financial Calendar

29 May 2015	Announcement of annual financial report for year ended 31 March 2015
14 July 2015	Annual General Meeting at 10.30 am
16 July 2015	Proposed final dividend payable for year ended 31 March 2015
November 2015	Announcement of half yearly financial report for the six months ending 30 September 2015

