

Aberdeen Japan Investment Trust PLC

Investment Trust

Performance Data and Analytics to 30 April 2019

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.

Benchmark

Topix Index (in sterling terms) - from 8 October 2013. MSCI All Countries Asia Pacific (including Japan) Index (in sterling terms) - to 7 October 2013.

Cumulative performance (%)

	as at 30/04/19	1 month	3 months	6 months	1 year	3 years	5 years	Since Portfolio Change Cumulative 07/10/2013
Share Price	542.5p	3.3	2.8	0.5	(10.0)	21.7	75.4	65.7
NAV ^A	625.6p	2.9	7.5	1.5	(8.7)	22.8	77.3	73.9
Benchmark		1.0	2.9	(1.1)	(3.2)	39.2	83.8	70.3

Discrete performance (%)

Year ending	30/04/19	30/04/18	30/04/17	30/04/16	30/04/15
Share Price	(10.0)	14.2	18.3	(10.9)	61.7
NAV ^A	(8.7)	13.8	18.2	(2.8)	48.5
Benchmark	(3.2)	13.4	26.9	0.9	30.9

The investment objective of the Company changed on 7 October 2013, with the Company moving from an All Asia to a Japan only mandate. The performance figures shown, therefore, reflect periods of time when the Company ran with these 2 different objectives.

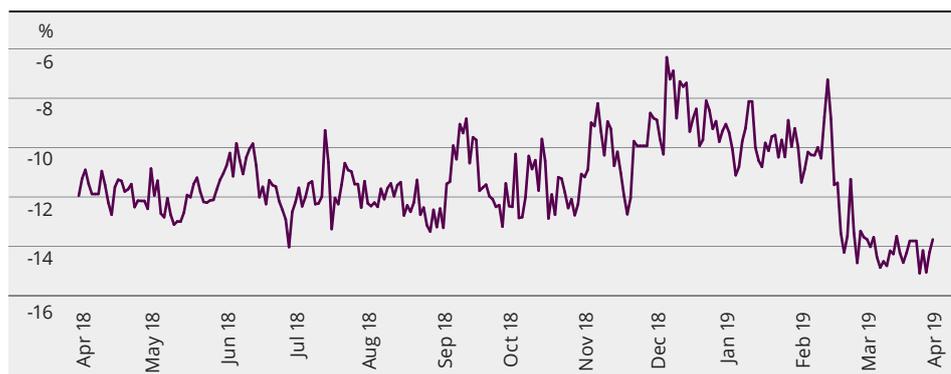
Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.

Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

1 Year Premium/Discount Chart (%)



^A Including current year revenue.

^B © 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

Morningstar Rating™



^B Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Ten largest equity holdings (%)

Keyence	4.5
Shin-Etsu Chemical	3.8
Yamaha	3.6
Daikin	3.6
Chugai Pharmaceutical	3.6
Asahi Intecc	3.5
Systemex	3.1
Shiseido	3.0
Pigeon	2.9
SCSK	2.8
Total	34.4

Sector allocation (%)

	Trust	Benchmark
Industrials	21.7	24.0
Consumer Goods	20.2	22.4
Health Care	15.0	8.3
Technology	12.0	5.7
Consumer Services	10.1	12.0
Basic Materials	8.5	6.1
Financials	7.9	13.1
Telecommunications	2.7	5.7
Utilities	-	1.8
Oil & Gas	-	0.9
Cash	1.9	-
Total	100.0	100.0

Total number of investments 53

All sources (unless indicated):
Aberdeen Asset Managers Limited 30 April 2019.

Private investors 0808 500 0040
Institutional investors
Colin Edge +44 (0)20 7463 5881

Aberdeen Japan Investment Trust PLC

Investment Trust

Performance Data and Analytics to 30 April 2019

Fund managers' report

Japanese equities rose in April. Initially, expectations of an economic recovery in China lifted sentiment. However, these gains were capped by subsequent profit taking, particularly among foreign-held names that had done well recently. Meanwhile, the yen appreciated slightly against the dollar and the euro.

In March data, leading indicators showed a continuing expansion in the services sector, albeit at a slightly lower pace. While improving demand encouraged further job creation, business confidence eased to an 18-month bottom. Conversely, industrial output fell 0.9% and missed forecasts. Exports fell but were better than expected, while imports rose by less than expected, resulting in a trade surplus. Consumer confidence slid by more than expected to its lowest in three years, as plans to buy durables were postponed amid consumers' perception of weaker employment prospects. The jobless rate rose by a more-than-expected 2.5%, even though the job-to-applicant ratio was unchanged. However, retail sales edged higher and exceeded expectations, with large retailers the key beneficiaries. Inflation inched 0.5% higher, in line with forecasts, on the back of higher prices for fuel, furniture, medical care and recreation.

In April, we exited Denso and Japan Tobacco in favour of better opportunities elsewhere. This included the introduction of the leading manufacturer of professional-use hair cosmetics Milbon. It has a proven track record for brand building and product launches, with traction in expansion in both the domestic market, as well as in several overseas ones. We also initiated a position in TKP, the leading operator of rental meeting rooms with an asset light business model and aspirations to further grow its domestic business across Japan.

The Japanese market remains a laggard amid the broad recovery of global markets in 2019. That's partly due to the difficulties facing the economy: Japan is staring at a likely hike in consumption taxes in the autumn, even as signs of a pick-up in global growth remain elusive. But the good news is there are signs of a bottoming, even as earnings of companies in cyclical sectors still reflect a slowdown. Expectations of a normalisation of trade flows could buoy sentiment despite the hiccup in ongoing US-China trade talks, and the Chinese government's intervention through a series of measures stabilises its economy.

Having said that, we remain cautious about the recovery, even as markets are regaining most of their ground after tanking in the fourth quarter of 2018. Corporates remain wary, with visibility remaining poor. The flip side to this is that the Japanese market has de-rated. Valuations for companies, especially those with cyclical exposure to the Chinese economy, are at their lower-end as compared to that in the recent past. At this juncture, we believe that it is important to discern between shorter-term cyclical issues, and longer-term

Fund managers' report continues overleaf

The risk outlined overleaf relating to The risks outlined overleaf relating to gearing and exchange rate movements are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Important information overleaf

^c Previously managed by Gartmore Investment Limited.

^d Expressed as a percentage of average daily net assets for the year ended 31 March 2018. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

^e Calculated using the Company's historic net dividends and month end share price.

^f Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

^g The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	10.80	12.61
Beta	0.83	0.97
Sharpe Ratio	0.66	0.87
Annualised Tracking Error	5.67	5.77
Annualised Information Ratio	(0.75)	(0.02)
R-Squared	0.76	0.79

Source: Aberdeen Asset Management, BPSS & Datastream, Basis: Total Return, Gross of Fees, GBP. Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by a month.

Key information

Calendar

Year end	31 March
Accounts published	June
Annual General Meeting	July
Dividend paid	July
Launch date ^c	October 1998
Fund manager	Asian Equities Team
Ongoing charges ^d	1.18%
Annual management fee	0.75% of net assets
Premium/(Discount)	(13.3)%
Yield ^e	1.0%
Net gearing ^f	10.5%
Active share ^g	86.2%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	102.3
Debt	11.7
Cash	2.2

Capital structure

Ordinary shares	14,480,239
Treasury shares	1,341,333

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Receive the factsheet by email as soon as it is available by registering at www.investments.co.uk/ITemail www.aberdeenjapan.co.uk

Aberdeen Japan Investment Trust PLC

Investment Trust

Performance Data and Analytics to 30 April 2019

Fund managers' report - continued

structural growth that underpins a company's fortunes. Our challenge is to sift out these opportunities through companies with wide competitive moats, solid balance sheets, and the resilience to weather these difficult times. We believe our patience will be rewarded.

Trading details

Reuters/Epic/ Bloomberg code	AJIT
ISIN code	GB0003920757
Sedol code	0392075
Stockbrokers	J.P. Morgan Cazenove
Market makers	CANA, CFEP, INV, JPMS, STFL, WEST, WINS

Important information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

Issued by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Registered Office: 10 Queen's Terrace, Aberdeen AB10 1XL. Registered in Scotland No. 108419. An investment trust should be considered only as part of a balanced portfolio. Under no circumstances should this information be considered as an offer or solicitation to deal in investments.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).