

# THE BAILLIE GIFFORD JAPAN TRUST PLC

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## Policy and Objective

The Baillie Gifford Japan Trust aims to achieve long term capital growth principally through investment in medium and smaller sized Japanese companies which are believed to have above average prospects for growth, although it invests in larger companies when considered appropriate.

## Benchmark

The portfolio benchmark against which performance is measured is the TOPIX total return (in sterling terms).

## Principal Risks and Uncertainties

The principal risks facing the Company relate to the Company's investment activities. These risks are market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. An explanation of these risks and how they are managed is contained in note 19 of the Company's Annual Report and Financial Statements for the year to 31 August 2013. The principal risks and uncertainties have not changed since the publication of the Annual Report and Financial Statements which can be obtained free of charge from Baillie Gifford & Co (see contact details on the back cover of this report) and is available on the Japan Trust page of the Managers' website: [www.japantrustplc.co.uk](http://www.japantrustplc.co.uk). Other risks facing the Company include the following: regulatory risk (that the loss of investment trust status or a breach of the applicable legal and regulatory requirements could have adverse financial consequences and cause reputational damage); operational/financial risk (failure of service providers' accounting systems could lead to inaccurate reporting or financial loss); the risk that the premium/discount can change; gearing risk (the use of borrowing can magnify the impact of falling markets); and political risk (the Board is aware that the Scottish Referendum Vote introduces elements of political uncertainty which may have practical consequences;

developments will be closely monitored and considered by the Board and Managers). Further information can be found on pages 16 and 17 of the Annual Report and Financial Statements.

## Responsibility Statement

We confirm that to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with the Accounting Standards Board's statement 'Half-Yearly Financial Reports';
- b) the Half-Yearly Management Report includes a fair review of the information required by Disclosure and Transparency Rules 4.2.7R (indication of important events during the first six months, their impact on the financial statements and a description of principal risks and uncertainties for the remaining six months of the year); and
- c) the Half-Yearly Financial Report includes a fair review of the information required by Disclosure and Transparency Rules 4.2.8R (disclosure of related party transactions and changes therein).

By order of the Board  
Richard A Barfield  
Chairman  
27 March 2014

## Summary of Unaudited Results

	28 February 2014	31 August 2013	% change
Shareholders' funds	£229.3m	£210.4m	
Net asset value per share (after deducting borrowings at fair value)	335.4p	323.0p	3.8
Net asset value per share (after deducting borrowings at par value)	337.0p	323.5p	4.2
Share price	342.0p	317.9p	7.6
TOPIX total return (in sterling terms)			(2.0)
Premium/(discount) (borrowings at fair value)	2.0%	(1.6%)	
Premium/(discount) (borrowings at par value)	1.5%	(1.7%)	

	Six months to 28 February 2014		Year to 31 August 2013	
<b>Period's high and low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>
Net asset value per share (after deducting borrowings at fair value)	368.4p	322.4p	357.5p	209.7p
Net asset value per share (after deducting borrowings at par value)	369.0p	322.9p	357.6p	210.1p
Share price	389.0p	317.9p	365.0p	190.3p
Premium/(discount) (borrowings at fair value)	8.1%	(2.0%)	7.1%	(12.6%)
Premium/(discount) (borrowings at par value)	8.2%	(1.5%)	7.6%	(12.3%)

Past performance is not a guide to future performance.

## Half-Yearly Management Report

During the six months to the end of February 2014 the Japanese stock market rose 9.5% in yen terms, but the yen weakened against sterling by 11.3% and the net result for the benchmark was a decline of 2.0%. The net asset value per share, with borrowings deducted at fair value, increased by 3.8% as the portfolio outperformed the market. Stock selection was strong and the impact of gearing was also positive. The share price rose by 7.6% and the Trust was trading at a premium to NAV at the end of the period.

Turnover within the portfolio remained low with three companies bought and seven sold. The significant growth in total assets of over 40% over the past year, owing to a combination of rising stock markets, portfolio outperformance and share issuance, means that some smaller holdings have become insignificant and several of these have been sold along with long term holdings such as Japan Tobacco and Canon where we believe future prospects are less promising. We also added to a range of existing holdings to maintain our level of exposure. We bought new holdings in CyberAgent, an online conglomerate involved in blogs and advertising, Toyo Suisan, a leading noodle manufacturer, and Sony, where we believe that tough action is being taken on the loss making parts of the business and also that the company is the winner in the latest generation of game consoles.

Companies reported strong earnings for the latest quarter, helped by the weaker yen but also by a recovery in domestic demand. Business confidence is generally improving and small non-manufacturing companies are now more optimistic than they have been since the bursting of the 1980s bubble. Pay awards by large companies have seen base wage rises for the first time in a decade and the tightening labour market is leading to wage increases in smaller companies and for temporary and part-time workers as well meaning that incomes are rising broadly. Discussions on immigration are now taking place within Government as the labour market tightens, despite a significant increase in the participation of

women in the workforce in 2013. Official data shows that land prices are rising, office vacancies are falling and the evidence of a general deflation in the economy is increasing. The Governor of the Bank of Japan has reiterated that he remains committed to the 2% inflation target and that there are further monetary policy options that could be taken to achieve this.

There has also been encouraging progress in company attitudes to shareholders. The Tokyo Stock Exchange has produced a new index that requires certain quality hurdles to be reached before companies can be included and this is likely to be used by the GPIF, the government pension fund that is the largest in the world. The number of companies appointing independent directors continues to increase and dividend payments are rising.

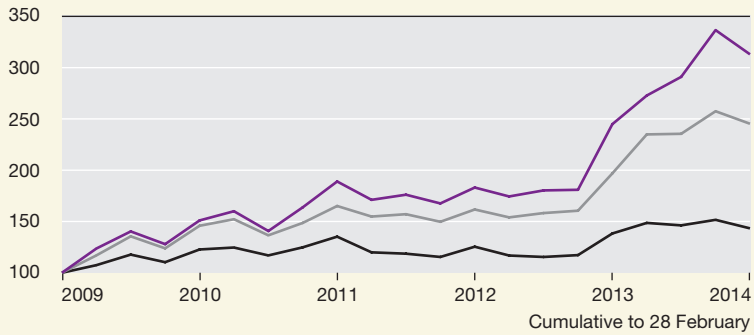
Rather surprisingly, against this background overseas investor confidence in progress in Japan has faltered, perhaps because of concerns about the impact of the increase in consumption tax that takes place in April. The negotiations on the Trans Pacific Partnership have also stuttered with little progress recently, combined with continued regional tensions and weaker economic data from China. The Government's legislative programme is being taken up with budget discussions, retarding progress on reform.

The tax increase is universally expected to lead to economic weakness in the April to June quarter, but this has long been anticipated and is well discounted. Investor impatience and a desire to have a binary view, good or bad, have led to a sell-off by overseas investors recently. However we continue to believe that longer term developments are positive and valuations are now lower and therefore more attractive. Patience may be required but should be rewarded.

The principal risks and uncertainties facing the Company are set out on the inside front cover of this report.

Past performance is not a guide to future performance.

## Five Year Performance



Source: Thomson Reuters Datastream/Baillie Gifford & Co.

- Share price
- NAV (borrowings at fair)
- Benchmark\*

Figures rebased to 100 at 28 February 2009.

\* On 1 September 2009, the benchmark was changed to TOPIX total return (in sterling terms) from TOPIX capital return (in sterling terms). For the purposes of the graph above, the returns on both benchmarks for their respective periods have been linked to form a single benchmark.

Past performance is not a guide to future performance.

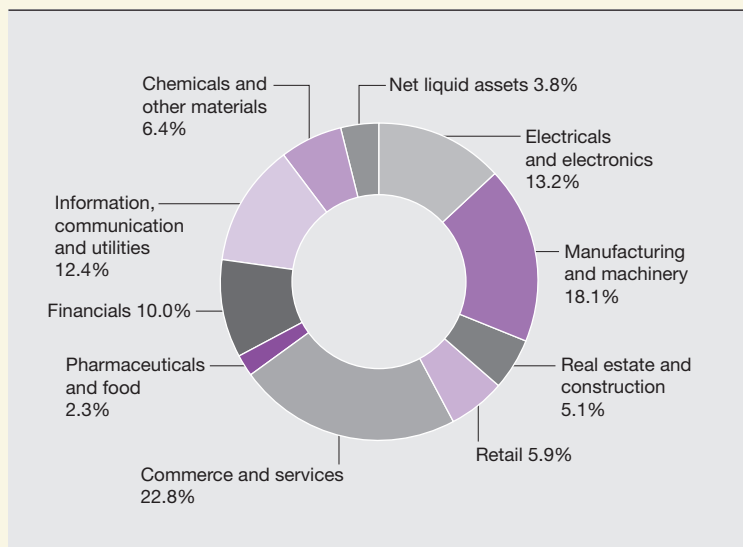
## Twenty Largest Holdings at 28 February 2014

Name	Business	Value £'000	% of total * assets
Fuji Heavy Industries	Subaru cars	8,218	3.0
KDDI	Telecom operator	7,222	2.7
Itochu	Trading conglomerate	7,183	2.6
Softbank	Telecom operator and internet investor	7,177	2.6
Don Quijote	Discount store operator	6,897	2.5
Yaskawa Electric	Robots and factory automation	6,656	2.5
Japan Exchange Group	Stock Exchange operator	6,492	2.4
Toyo Tire & Rubber	Tyre manufacturer	6,429	2.4
HIS	Travel agency	6,312	2.3
Rakuten	Internet retailer	6,292	2.3
Otsuka Corp	IT solutions for companies	6,136	2.3
Mazda Motor	Car manufacturer	5,889	2.2
Iriso Electronics	Specialist connectors	5,742	2.1
M3	Online pharmaceutical drug marketing service	5,700	2.1
Temp Holdings	Employment and outsourcing services	5,256	1.9
GMO Internet	Internet infrastructure	5,229	1.9
SMC	Factory automation	5,147	1.9
Sysmex	Medical equipment	5,025	1.9
Inpex	Oil and gas producer	5,013	1.9
Tokyo Tatemono	Property leasing and development	4,984	1.8
		<b>122,999</b>	<b>45.3</b>

\* Before deduction of bank loans.

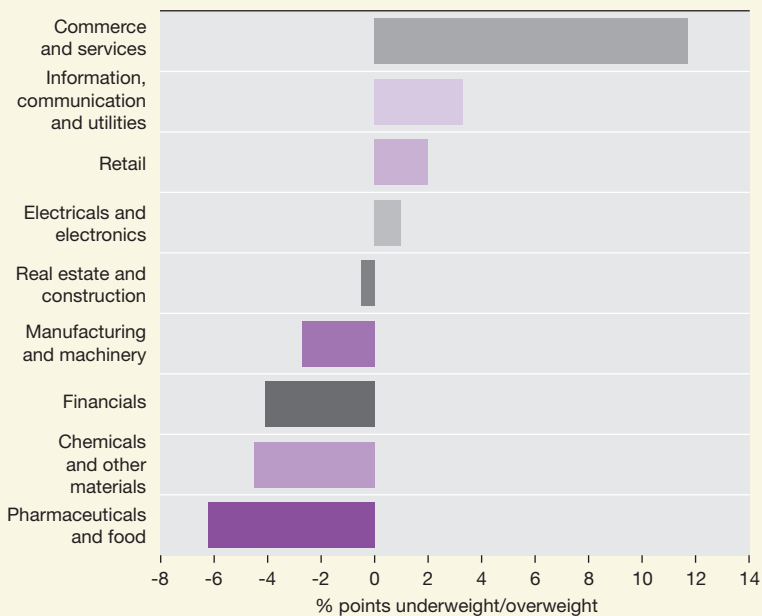
# Distribution and Relative Weightings at 28 February 2014

## Distribution of Total Assets\*



\* Before deduction of bank loans.

## Equity Weightings relative to Benchmark



## Income Statement (unaudited)

	For the six months ended 28 February 2014		
	Revenue £'000	Capital £'000	Total £'000
Gains on sales of investments	–	1,883	<b>1,883</b>
Changes in investment holding gains	–	2,495	<b>2,495</b>
Currency gains (note 4)	–	3,630	<b>3,630</b>
Income from investments and interest receivable	1,690	–	<b>1,690</b>
Investment management fee	(835)	–	<b>(835)</b>
Other administrative expenses	(185)	–	<b>(185)</b>
<b>Net return before finance costs and taxation</b>	<b>670</b>	<b>8,008</b>	<b>8,678</b>
Finance costs of borrowings	(470)	–	<b>(470)</b>
<b>Net return on ordinary activities before taxation</b>	<b>200</b>	<b>8,008</b>	<b>8,208</b>
Tax on ordinary activities	(135)	–	<b>(135)</b>
<b>Net return on ordinary activities after taxation</b>	<b>65</b>	<b>8,008</b>	<b>8,073</b>
<b>Net return per ordinary share</b> (note 6)	<b>0.10p</b>	<b>11.92p</b>	<b>12.02p</b>

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

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the above statement.



For the six months ended 28 February 2013			For the year ended 31 August 2013		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	383	<b>383</b>	–	4,300	<b>4,300</b>
–	29,288	<b>29,288</b>	–	56,573	<b>56,573</b>
–	2,982	<b>2,982</b>	–	4,711	<b>4,711</b>
1,594	–	<b>1,594</b>	3,177	–	<b>3,177</b>
(761)	–	<b>(761)</b>	(1,566)	–	<b>(1,566)</b>
(151)	–	<b>(151)</b>	(418)	–	<b>(418)</b>
682	32,653	<b>33,335</b>	1,193	65,584	<b>66,777</b>
(280)	–	<b>(280)</b>	(826)	–	<b>(826)</b>
402	32,653	<b>33,055</b>	367	65,584	<b>65,951</b>
(112)	–	<b>(112)</b>	(226)	–	<b>(226)</b>
<b>290</b>	<b>32,653</b>	<b>32,943</b>	<b>141</b>	<b>65,584</b>	<b>65,725</b>
<b>0.47p</b>	<b>52.72p</b>	<b>53.19p</b>	<b>0.22p</b>	<b>103.90p</b>	<b>104.12p</b>

## Balance Sheet (unaudited)

	At 28 February 2014 £'000	At 28 February 2013 £'000	At 31 August 2013 £'000
<b>Fixed assets</b>			
Investments	261,228	190,757	244,584
<b>Current assets</b>			
Debtors	754	1,111	1,561
Cash and short term deposits	10,270	1,479	1,860
	11,024	2,590	3,421
<b>Creditors</b>			
Amounts falling due within one year:			
Bank loans (note 7)	(16,370)	(5,355)	(18,448)
Other creditors	(823)	(469)	(2,051)
	(17,193)	(5,824)	(20,499)
<b>Net current liabilities</b>	(6,169)	(3,234)	(17,078)
<b>Total assets less current liabilities</b>	255,059	187,523	227,506
<b>Creditors</b>			
Amounts falling due after more than one year:			
Bank loans (note 7)	(25,724)	(19,993)	(17,131)
<b>Net assets</b>	<b>229,335</b>	<b>167,530</b>	<b>210,375</b>
<b>Capital and reserves</b>			
Called up share capital	3,403	3,097	3,251
Share premium	42,754	22,110	32,019
Capital redemption reserve	203	203	203
Capital reserve	189,248	148,309	181,240
Revenue reserve	(6,273)	(6,189)	(6,338)
<b>Shareholders' funds</b>	<b>229,335</b>	<b>167,530</b>	<b>210,375</b>
<b>Net asset value per ordinary share</b> (after deducting borrowings at fair value)	<b>335.4p</b>	<b>270.2p</b>	<b>323.0p</b>
<b>Net asset value per ordinary share</b> (after deducting borrowings at par)	<b>337.0p</b>	<b>270.5p</b>	<b>323.5p</b>
<b>Ordinary shares in issue</b> (note 8)	<b>68,056,750</b>	<b>61,935,000</b>	<b>65,031,750</b>

## Reconciliation of Movements in Shareholders' Funds (unaudited)

### For the six months ended 28 February 2014

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 Sept 2013	3,251	32,019	203	181,240	(6,338)	<b>210,375</b>
Shares issued	152	10,735	–	–	–	<b>10,887</b>
Net return on ordinary activities after taxation	–	–	–	8,008	65	<b>8,073</b>
<b>Shareholders' funds at 28 February 2014</b>	<b>3,403</b>	<b>42,754</b>	<b>203</b>	<b>189,248</b>	<b>(6,273)</b>	<b>229,335</b>

### For the six months ended 28 February 2013

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 Sept 2012	3,097	22,110	203	115,656	(6,479)	<b>134,587</b>
Net return on ordinary activities after taxation	–	–	–	32,653	290	<b>32,943</b>
<b>Shareholders' funds at 28 February 2013</b>	<b>3,097</b>	<b>22,110</b>	<b>203</b>	<b>148,309</b>	<b>(6,189)</b>	<b>167,530</b>

### For the year ended 31 August 2013

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 Sept 2012	3,097	22,110	203	115,656	(6,479)	<b>134,587</b>
Shares issued	154	9,909	–	–	–	<b>10,063</b>
Net return on ordinary activities after taxation	–	–	–	65,584	141	<b>65,725</b>
<b>Shareholders' funds at 31 August 2013</b>	<b>3,251</b>	<b>32,019</b>	<b>203</b>	<b>181,240</b>	<b>(6,338)</b>	<b>210,375</b>

\* Capital reserve as at 28 February 2014 includes investment holding gains of £94,864,000 (28 February 2013 – £65,083,000; 31 August 2013 – £92,369,000).

## Condensed Cash Flow Statement (unaudited)

	Six months to 28 February 2014 £'000	Six months to 28 February 2013 £'000	Year to 31 August 2013 £'000
Net cash inflow from operating activities	455	501	1,348
Net cash outflow from servicing of finance	(425)	(291)	(834)
Total tax paid	(109)	(94)	(229)
Net cash outflow from financial investment	(12,659)	(998)	(23,021)
<b>Net cash outflow before financing</b>	<b>(12,738)</b>	<b>(882)</b>	<b>(22,736)</b>
<b>Financing</b>			
Shares issued	10,887	–	10,063
Bank loans drawn down	11,023	–	17,212
Bank loans repaid	–	–	(4,962)
<b>Net cash inflow from financing</b>	<b>21,910</b>	<b>–</b>	<b>22,313</b>
<b>Increase/(decrease) in cash</b>	<b>9,172</b>	<b>(882)</b>	<b>(423)</b>
<b>Reconciliation of net cash flow to movement in net debt</b>			
Increase/(decrease) in cash in the period	9,172	(882)	(423)
Net cash inflow from bank loans	(11,023)	–	(12,250)
Exchange differences on bank loans	4,508	3,196	5,215
Exchange differences on cash	(762)	(155)	(233)
<b>Movement in net debt in the period</b>	<b>1,895</b>	<b>2,159</b>	<b>(7,691)</b>
<b>Net debt at start of the period</b>	<b>(33,719)</b>	<b>(26,028)</b>	<b>(26,028)</b>
<b>Net debt at end of the period</b>	<b>(31,824)</b>	<b>(23,869)</b>	<b>(33,719)</b>
<b>Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities</b>			
Net return before finance costs and taxation	8,678	33,335	66,777
Gains on investments	(4,378)	(29,671)	(60,873)
Currency gains	(3,630)	(2,982)	(4,711)
Changes in debtors and creditors	(215)	(181)	155
<b>Net cash inflow from operating activities</b>	<b>455</b>	<b>501</b>	<b>1,348</b>

## Notes to the Condensed Financial Statements (unaudited)

- The condensed financial statements for the six months to 28 February 2014 comprise the statements set out on pages 6 to 10 together with the related notes on pages 11 and 12. They have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 August 2013 and in accordance with the ASB's Statement 'Half-Yearly Financial Reports' and have not been audited or reviewed by the Auditors pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. The Company's assets, the majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly. All borrowings require the prior approval of the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. In accordance with the Company's Articles of Association, shareholders have the right to vote annually at the Annual General Meeting on whether to continue the Company. The next continuation vote will be in November 2014. The Directors have no reason to believe that the continuation resolution will not be passed at the Annual General Meeting. Accordingly, the Half-Yearly Financial Report has been prepared on the going concern basis as it is the Directors' opinion that the Company will continue in operational existence for the foreseeable future.
- The financial information contained within this Half-Yearly Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year ended 31 August 2013 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditors' Report on those accounts was not qualified and did not contain statements under sections 498(2) or (3) of the Companies Act 2006.
- The management agreement with Baillie Gifford & Co is terminable on not less than 6 months' notice, or on shorter notice in certain circumstances. With effect from 1 April 2013 the annual management fee was changed to 0.95% on the first £50 million of net assets and 0.65% on the remaining net assets, calculated and payable quarterly. The annual fee previously was 1.0% of net assets, calculated and payable quarterly.

	Six months to 28 February 2014 £'000	Six months to 28 February 2013 £'000	Year to 31 August 2013 £'000
<b>4 Currency gains/(losses)</b>			
Exchange differences on:			
Cash balances	(762)	(155)	(233)
Bank loans	4,508	3,196	5,215
Other items	(116)	(59)	(271)
	<b>3,630</b>	<b>2,982</b>	<b>4,711</b>

- No interim dividend will be declared.

	Six months to 28 February 2014 £'000	Six months to 28 February 2013 £'000	Year to 31 August 2013 £'000
<b>6 Net return per ordinary share</b>			
Revenue return on ordinary activities after taxation	<b>65</b>	290	141
Capital return on ordinary activities after taxation	<b>8,008</b>	32,653	65,584

Net return per ordinary share is based on the above totals of revenue and capital and on 67,184,926 (28 February 2013 – 61,935,000; 31 August 2013 – 63,125,072) ordinary shares, being the weighted average number of ordinary shares in issue during each period.

There are no dilutive or potentially dilutive shares in issue.

## Notes to the Condensed Financial Statements (unaudited)

- 7** Bank loans of £42.1 million (¥7.2 billion) have been drawn down under yen loan facilities which are repayable between May 2014 and August 2020 (28 February 2013 – £25.3 million (¥3.6 billion); 31 August 2013 – £35.6 million (¥5.4 billion)).
- 8** The Company has the authority to issue shares/sell treasury shares at a premium to net asset value as well as to buy back shares at a discount to net asset value. During the period, 3,025,000 (28 February 2013 – Nil; 31 August 2013 – 3,096,750) shares were issued at a premium to net asset value raising proceeds of £10,887,000 (28 February 2013 – Nil; 31 August 2013 – £10,063,000).
- 9** Transaction costs incurred on the purchase and sale of the investments are added to the purchase cost or deducted from the sales proceeds, as appropriate. During the period, transaction costs on purchases amounted to £18,000 (28 February 2013 – £5,000; 31 August 2013 – £29,000) and transaction costs on sales amounted to £11,000 (28 February 2013 – £5,000; 31 August 2013 – £23,000).
- None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

## Further Shareholder Information

Baillie Gifford Japan Trust's shares are traded on the London Stock Exchange. They can be bought through a stockbroker, by asking a professional adviser to do so, or through the Baillie Gifford savings vehicles.

### Baillie Gifford's Investment Trust Share Plan

You can invest from £250 or from £30 per month. The plan is designed to be a cost-effective way of saving on a regular or lump sum basis.

### Baillie Gifford's Investment Trust ISA

You can invest in a tax efficient way by investing a minimum of £2,000 or from £100 per month or by transferring an ISA with a value of at least £2,000 from your existing manager.

### Baillie Gifford's Children's Savings Plan

A cost-effective plan tailored especially to meet the requirements to save for children. You can invest a minimum of £100 or from £25 per month.

### Online Management Service

You can open and manage your Share Plan, Children's Savings Plan\* and/or ISA online, through our secure Online Management Service (OMS) which can be accessed through the Baillie Gifford website at [www.baillieghifford.com/oms](http://www.baillieghifford.com/oms). As well as

being able to view the details of your plan online, the service also allows you to:

- obtain current valuations;
- make lump sum investments, except where there is more than one holder;
- switch between investment trusts, except where there is more than one holder;
- set up a direct debit to make regular investments, except where there is more than one holder;
- sell part or all of your holdings, except where there is more than one holder; and
- update certain personal details e.g. address and telephone number.

\* Please note that a Bare Trust cannot be opened via OMS. A Bare Trust application form must be completed.

The information about the ISA, Share Plan and Children's Savings Plan has been approved by Baillie Gifford Savings Management Limited ('BGSM'). BGSM is the ISA Manager, the Manager of the Share Plan and Children's Savings Plan. BGSM is wholly owned by Baillie Gifford & Co. Both are authorised and regulated by the Financial Conduct Authority. Baillie Gifford only provides information about its products and does not provide investment advice.

## Further Shareholder Information

### Risk Warnings

Past performance is not a guide to future performance.

Baillie Gifford Japan is a listed UK company. As a result, the value of its shares and any income from those shares can fall as well as rise and investors may not get back the amount invested.

As Baillie Gifford Japan invests in overseas securities, changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.

Baillie Gifford Japan has borrowed money to make further investments (sometimes known as 'gearing'). The risk is that when this money is repaid by the Company, the value of the investments may not be enough to cover the borrowing and interest costs, and the Company will make a loss. If the Company's investments fall in value, any borrowings will increase the amount of this loss.

Baillie Gifford Japan can buy back its own shares. The risks from borrowing, referred to above, are increased when the Company buys back its own shares.

Market values for securities which have become difficult to trade may not be readily available, and there can be no assurance that any value assigned to such securities will accurately reflect the price the Company might receive upon their sale.

Investment in smaller companies is generally considered higher risk as changes in their share prices may be greater and the shares may be harder to sell. Smaller companies may do less well in periods of unfavourable economic conditions.

Baillie Gifford Japan invests in Japan and exposure to a single market and currency may increase risk.

Baillie Gifford Japan can make use of derivatives. The use of derivatives may impact on its performance.

The generation of income is less important than the aim of achieving capital growth and it is unlikely that the Company will provide a steady, or indeed any, income.

Charges are deducted from income. Where income is low, the expenses may be greater than the total income received, meaning the Trust may not pay a dividend and the capital value would be reduced.

Shareholders in Baillie Gifford Japan have the right to vote at the Annual General Meeting on whether to continue the Company, or wind it up. If the shareholders decide to wind the Company up, the assets will be sold and you will receive a cash sum in relation to your shareholding.

You should note that tax rates and reliefs may change at any time and their value depends on your circumstances. The favourable tax treatment of ISAs may change.

Investment trusts are UK public listed companies and as such comply with the requirements of the UK Listing Authority. They are not authorised or regulated by the Financial Conduct Authority.

Details of other risks that apply to investment in the savings vehicles are contained in the product brochures.

Further details of the risks associated with investing in the Company, including how charges are applied, can be found at [www.japantrustplc.co.uk](http://www.japantrustplc.co.uk), or by calling Baillie Gifford on 0800 917 2112.

The information and opinions expressed in this document are subject to change without notice. This information has been issued and approved by Baillie Gifford & Co and does not in any way constitute investment advice.

## Directors

Chairman:  
Richard A Barfield

Nick AC Bannerman  
Martin Barrow CBE  
Paul S Dimond CMG  
Martin H Paling

## Managers, Secretaries and Registered Office

Baillie Gifford & Co  
Calton Square  
1 Greenside Row  
Edinburgh  
EH1 3AN  
Tel: 0131 275 2000  
[www.bailliegifford.com](http://www.bailliegifford.com)

## Registrar

Computershare Investor  
Services PLC  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ  
Tel: 0870 889 3221

## Brokers

Canaccord Genuity Limited  
9th Floor  
88 Wood Street  
London  
EC2V 7QR

## Independent Auditors

PricewaterhouseCoopers LLP  
Chartered Accountants  
and Statutory Auditors  
Level 4  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

## Company Details

[www.japantrustplc.co.uk](http://www.japantrustplc.co.uk)  
Company Registration  
No. SC075954  
ISIN GB0000485838  
Sedol 0048583  
Ticker BGFJ

## Further Information

Client Relations Team  
Baillie Gifford Savings  
Management Limited  
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