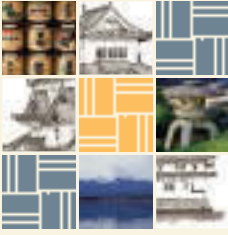


# THE BAILLIE GIFFORD JAPAN TRUST PLC

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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 2014. 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 at which the Company's shares trade can change; and gearing risk (the use of borrowing can magnify the impact of falling markets). Further information can be found on pages 6 and 7 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  
Nick AC Bannerman  
Chairman  
25 March 2015

## Summary of Unaudited Results

	28 February 2015	31 August 2014	% change
Shareholders' funds	£299.9m	£248.7m	
Net asset value per share (after deducting borrowings at fair value)	425.9p	353.3p	20.5
Net asset value per share (after deducting borrowings at par value)	431.1p	358.7p	20.2
Share price	425.0p	352.3p	20.6
TOPIX total return (in sterling terms)			12.3
Discount (borrowings at fair value)	0.2%	0.3%	
Discount (borrowings at par value)	1.4%	1.8%	
Active share*	87%	87%	

	Six months to 28 February 2015		Year to 31 August 2014	
Period's high and low	High	Low	High	Low
Net asset value per share (after deducting borrowings at fair value)	425.9p	320.9p	368.4p	309.3p
Net asset value per share (after deducting borrowings at par value)	431.1p	326.2p	369.0p	311.9p
Share price	425.0p	316.5p	389.0p	315.3p
Premium/(discount) (borrowings at fair value)	5.3%	(6.8%)	8.2%	(2.2%)
Premium/(discount) (borrowings at par value)	3.8%	(8.3%)	7.9%	(3.3%)

\* Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its benchmark. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Past performance is not a guide to future performance.

## Half-Yearly Management Report

During the six months to the end of February 2015 the net asset value per share, with borrowings deducted at fair value, rose by 20.5% to 425.9p as the Japanese stock market reached new post-2008 Crisis highs. This compares with a 12.3% increase in the comparative index in sterling terms after the 7% depreciation of the yen against sterling. The significant outperformance was due to both good stock selection and the positive impact of gearing. There were six stocks each contributing more than 0.5% in relative gains and only two detracting similarly.

For the first time the Half-Yearly Report includes a figure on the Active Share of the portfolio. There has been a significant amount of discussion recently in the financial press about the need for true active management of portfolios rather than any mimicking of indices. Japan Trust's figure of an 87% Active Share, which was the same at the previous year end, shows that the overlap with the index is very small and that an investment approach which emphasises the individual merits of companies is being taken. This figure will continue to be shown in future reports.

The Japanese economy is recovering gradually from the effects of the consumption tax increase in April 2014 but the overall level of growth in the last quarter of 2014 was disappointing with GDP only rising 0.4%. However this figure masks other encouraging trends in the economy with the labour market tightening further, female participation in the workforce increasing, wage growth beginning to accelerate, an ongoing property recovery both in city land prices and the office market, exports growing and a surge in inbound tourism particularly from China and other countries in East Asia. As a result of this, profits have continued to increase and there are good prospects for further growth in both the economy overall and corporate profitability.

The yen, which had already weakened significantly, was again depreciating against sterling in the first half of the period under review. However since the end of November there has been a shift and the yen has now risen marginally against sterling. Whilst direct influences on currency levels are difficult to analyse there seem to be a number of factors involved. The adoption of quantitative easing by the ECB, the

weakening of the oil price, the resumption of export growth may all have had an influence. If Japan does restart some nuclear power stations, as seems increasingly likely, energy imports will fall significantly and this should also help support the yen. At current levels Japan is a competitive place to manufacture and there are many news stories of production being returned to Japan and further investments being made in upgrading production capacity.

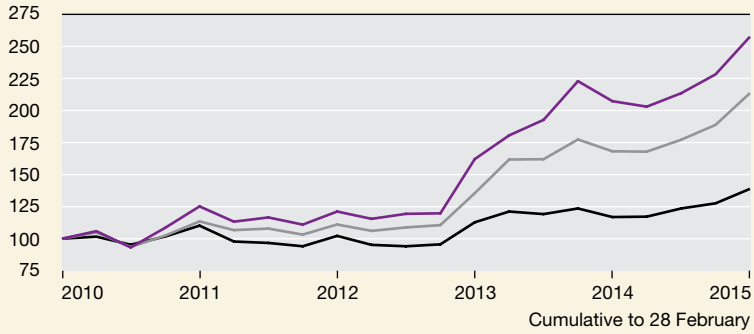
We have commented in previous reports on the encouraging improvements in corporate governance in Japan and there have been further positive developments since then. A Corporate Governance code has been announced recently in addition to last year's Stewardship Code. Company behaviour is clearly changing, with more emphasis on increasing returns to shareholders via higher targets for return on equity, more share buy-backs and increased cash dividends. Baillie Gifford welcomes the opportunity for more constructive engagement with company managements and we feel that our long term outlook is well aligned to the time scales that corporate Japan considers. Recent shifts in domestic asset allocation and the need for Japan to increase returns to support an ageing population means that pressure for action is increasing and the scope for improvement in balance sheet management is very large as cash balances have built up through the years of deflation.

Economic policy in Japan remains supportive of the corporate sector with continued quantitative easing from the Bank of Japan as it tries to reach an inflation target of 2%. The government was returned to power with an improved majority after a snap election in December and is aiming to enact a significant structural reform programme. Cuts to corporate taxes have been announced and further reductions seem likely as the tax system is reformed. Tax revenues overall are rising strongly as the tax base is extremely cyclical, although there is still a budget deficit. Whilst hopes for Mr Abe's Third Arrow have perhaps faded the positive impacts of various policies are beginning to be felt.

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.

- Share price
- NAV (borrowings at fair)
- TOPIX total return (in sterling terms)

Figures rebased to 100 at 28 February 2010.

Past performance is not a guide to future performance.

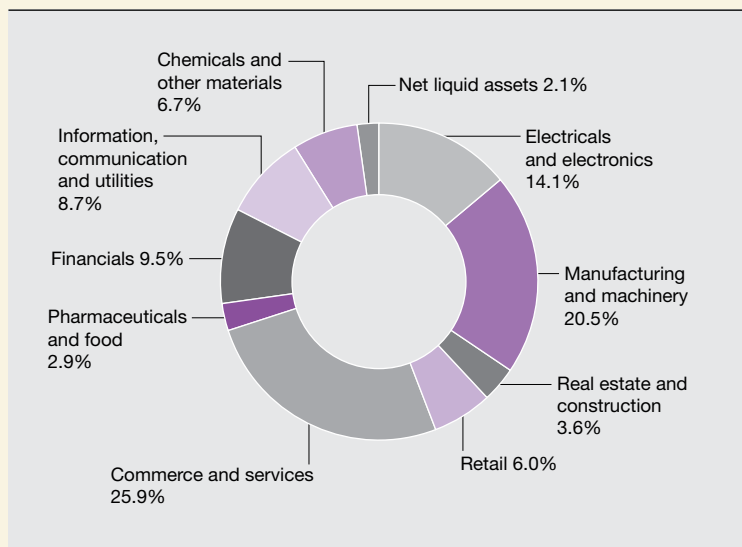
## Twenty Largest Holdings at 28 February 2015

Name	Business	Value £'000	% of total * assets
Toyo Tire & Rubber	Tyre manufacturer	10,873	3.1
Don Quijote	Discount store operator	10,746	3.1
Fuji Heavy Industries	Subaru cars	9,934	2.9
Sysmex	Medical equipment	9,841	2.8
Cyberagent	Internet advertising and content	9,669	2.8
Rakuten	Internet retail and financial services	9,210	2.7
Misumi Group	Precision machinery parts distributor	8,866	2.5
Iriso Electronics	Specialist auto connectors	8,697	2.5
SoftBank	Telecom operator and internet investor	8,601	2.5
Japan Exchange Group	Stock Exchange operator	8,391	2.4
M3	Online medical database	8,287	2.4
Kubota	Agricultural machinery	8,252	2.4
H.I.S.	Travel agency and theme parks	8,060	2.3
Itochu	Trading conglomerate	7,596	2.2
Temp Holdings	Employment and outsourcing services	7,211	2.1
Sony	Consumer electronics, films and finance	7,079	2.0
Yaskawa Electric	Robots and factory automation	6,807	2.0
Isuzu Motors	Trucks and pick-ups	6,659	1.9
Asics	Sports shoes and clothing	6,438	1.8
Otsuka Corp	IT solutions for SMEs	6,181	1.8
		<b>167,398</b>	<b>48.2</b>

\* Before deduction of bank loans.

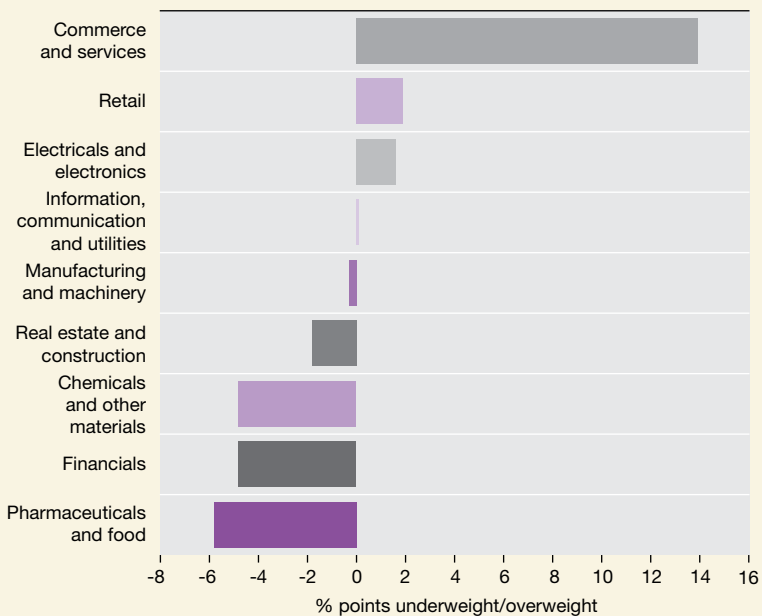
# Distribution and Relative Weightings at 28 February 2015

## Distribution of Total Assets\*



\* Before deduction of bank loans.

## Equity Weightings relative to Benchmark



## Income Statement (unaudited)

	For the six months ended 28 February 2015		
	Revenue £'000	Capital £'000	Total £'000
Gains on sales of investments	–	2,728	<b>2,728</b>
Changes in investment holding gains	–	44,826	<b>44,826</b>
Currency gains (note 4)	–	2,633	<b>2,633</b>
Income from investments and interest receivable	2,087	–	<b>2,087</b>
Investment management fee	(993)	–	<b>(993)</b>
Other administrative expenses	(273)	–	<b>(273)</b>
<b>Net return before finance costs and taxation</b>	<b>821</b>	<b>50,187</b>	<b>51,008</b>
Finance costs of borrowings	(507)	–	<b>(507)</b>
<b>Net return on ordinary activities before taxation</b>	<b>314</b>	<b>50,187</b>	<b>50,501</b>
Tax on ordinary activities	(209)	–	<b>(209)</b>
<b>Net return on ordinary activities after taxation</b>	<b>105</b>	<b>50,187</b>	<b>50,292</b>
<b>Net return per ordinary share</b> (note 6)	<b>0.15p</b>	<b>72.23p</b>	<b>72.38p</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 2014			For the year ended 31 August 2014		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	1,883	<b>1,883</b>	–	7,538	<b>7,538</b>
–	2,495	<b>2,495</b>	–	11,263	<b>11,263</b>
–	3,630	<b>3,630</b>	–	3,927	<b>3,927</b>
1,690	–	<b>1,690</b>	3,746	–	<b>3,746</b>
(835)	–	<b>(835)</b>	(1,693)	–	<b>(1,693)</b>
(185)	–	<b>(185)</b>	(386)	–	<b>(386)</b>
670	8,008	<b>8,678</b>	1,667	22,728	<b>24,395</b>
(470)	–	<b>(470)</b>	(1,004)	–	<b>(1,004)</b>
200	8,008	<b>8,208</b>	663	22,728	<b>23,391</b>
(135)	–	<b>(135)</b>	(341)	–	<b>(341)</b>
<b>65</b>	<b>8,008</b>	<b>8,073</b>	<b>322</b>	<b>22,728</b>	<b>23,050</b>
<b>0.10p</b>	<b>11.92p</b>	<b>12.02p</b>	<b>0.47p</b>	<b>33.45p</b>	<b>33.92p</b>

## Balance Sheet (unaudited)

	At 28 February 2015 £'000	At 28 February 2014 £'000	At 31 August 2014 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	339,797	261,228	286,275
<b>Current assets</b>			
Debtors	757	754	369
Cash and short term deposits	7,429	10,270	5,231
	8,186	11,024	5,600
<b>Creditors</b>			
Amounts falling due within one year:			
Bank loans (note 7)	(8,119)	(16,370)	–
Other creditors	(956)	(823)	(1,428)
	(9,075)	(17,193)	(1,428)
<b>Net current liabilities</b>	(889)	(6,169)	4,172
<b>Total assets less current liabilities</b>	338,908	255,059	290,447
<b>Creditors</b>			
Amounts falling due after more than one year:			
Bank loans (note 7)	(38,973)	(25,724)	(41,733)
<b>Net assets</b>	<b>299,935</b>	<b>229,335</b>	<b>248,714</b>
<b>Capital and reserves</b>			
Called up share capital	3,479	3,403	3,467
Share premium	48,009	42,754	47,092
Capital redemption reserve	203	203	203
Capital reserve	254,155	189,248	203,968
Revenue reserve	(5,911)	(6,273)	(6,016)
<b>Shareholders' funds</b>	<b>299,935</b>	<b>229,335</b>	<b>248,714</b>
<b>Net asset value per ordinary share</b> (after deducting borrowings at fair value)	<b>425.9p</b>	<b>335.4p</b>	<b>353.3p</b>
<b>Net asset value per ordinary share</b> (after deducting borrowings at par value)	<b>431.1p</b>	<b>337.0p</b>	<b>358.7p</b>
<b>Ordinary shares in issue</b> (note 8)	<b>69,581,750</b>	<b>68,056,750</b>	<b>69,331,750</b>

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

### For the six months ended 28 February 2015

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 September 2014	3,467	47,092	203	203,968	(6,016)	<b>248,714</b>
Shares issued	12	917	–	–	–	<b>929</b>
Net return on ordinary activities after taxation	–	–	–	50,187	105	<b>50,292</b>
<b>Shareholders' funds at 28 February 2015</b>	<b>3,479</b>	<b>48,009</b>	<b>203</b>	<b>254,155</b>	<b>(5,911)</b>	<b>299,935</b>

### 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 September 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 year ended 31 August 2014

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 September 2013	3,251	32,019	203	181,240	(6,338)	<b>210,375</b>
Shares issued	216	15,073	–	–	–	<b>15,289</b>
Net return on ordinary activities after taxation	–	–	–	22,728	322	<b>23,050</b>
<b>Shareholders' funds at 31 August 2014</b>	<b>3,467</b>	<b>47,092</b>	<b>203</b>	<b>203,968</b>	<b>(6,016)</b>	<b>248,714</b>

\* The Capital Reserve balance at 28 February 2015 includes investment holding gains on investments of £148,458,000 (28 February 2014 – gains of £94,864,000; 31 August 2014 – gains of £103,632,000).

## Condensed Cash Flow Statement (unaudited)

	Six months to 28 February 2015 £'000	Six months to 28 February 2014 £'000	Year to 31 August 2014 £'000
Net cash inflow from operating activities	653	455	1,652
Net cash outflow from servicing of finance	(502)	(425)	(884)
Total tax paid	(181)	(109)	(330)
Net cash outflow from financial investment	(6,689)	(12,659)	(22,491)
<b>Net cash outflow before financing</b>	<b>(6,719)</b>	<b>(12,738)</b>	<b>(22,053)</b>
<b>Financing</b>			
Shares issued	929	10,887	15,289
Bank loans drawn down	8,070	11,023	27,410
Bank loans repaid	–	–	(16,387)
<b>Net cash inflow from financing</b>	<b>8,999</b>	<b>21,910</b>	<b>26,312</b>
<b>Increase in cash</b>	<b>2,280</b>	<b>9,172</b>	<b>4,259</b>
<b>Reconciliation of net cash flow to movement in net debt</b>			
Increase in cash in the period	2,280	9,172	4,259
Net cash inflow from bank loans	(8,070)	(11,023)	(11,023)
Exchange differences on bank loans	2,711	4,508	4,869
Exchange differences on cash	(83)	(762)	(888)
<b>Movement in net debt in the period</b>	<b>(3,162)</b>	<b>1,895</b>	<b>(2,783)</b>
<b>Net debt at start of the period</b>	<b>(36,502)</b>	<b>(33,719)</b>	<b>(33,719)</b>
<b>Net debt at end of the period</b>	<b>(39,664)</b>	<b>(31,824)</b>	<b>(36,502)</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	51,008	8,678	24,395
Gains on investments	(47,554)	(4,378)	(18,801)
Currency gains	(2,633)	(3,630)	(3,927)
Changes in debtors and creditors	(168)	(215)	(15)
<b>Net cash inflow from operating activities</b>	<b>653</b>	<b>455</b>	<b>1,652</b>

## Notes to the Condensed Financial Statements (unaudited)

- The condensed financial statements for the six months to 28 February 2015 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 2014 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 2015. 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 2014 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditor's 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 Limited 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 2015 £'000	Six months to 28 February 2014 £'000	Year to 31 August 2014 £'000
<b>4 Currency gains/(losses)</b>			
Exchange differences on:			
Cash balances	(83)	(762)	(888)
Bank loans	2,711	4,508	4,869
Other items	5	(116)	(54)
	<b>2,633</b>	<b>3,630</b>	<b>3,927</b>

- No interim dividend will be declared.

	Six months to 28 February 2015 £'000	Six months to 28 February 2014 £'000	Year to 31 August 2014 £'000
<b>6 Net return per ordinary share</b>			
Revenue return on ordinary activities after taxation	<b>105</b>	65	322
Capital return on ordinary activities after taxation	<b>50,187</b>	8,008	22,728

Net return per ordinary share is based on the above totals of revenue and capital and on 69,482,579 ordinary shares (28 February 2014 – 67,184,926; 31 August 2014 – 67,942,092), 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 £47.1 million (¥8.7 billion) have been drawn down under yen loan facilities which are repayable between November 2017 and August 2020 (28 February 2014 – £42.1 million (¥7.2 billion); 31 August 2014 – £41.7 million (¥7.2 billion)). The November 2017 loan is shown under short term creditors as this is a revolving facility which can be drawn for 1, 2, 3 or 6 months and repaid at the end of each drawdown period without incurring breakage costs.
- 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, 250,000 shares (28 February 2014 – 3,025,000; 31 August 2014 – 4,300,000) were issued at a premium to net asset value raising proceeds of £929,000 (28 February 2014 – £10,887,000; 31 August 2014 – £15,289,000).
- 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 £10,000 (28 February 2014 – £18,000; 31 August 2014 – £32,000) and transaction costs on sales amounted to £6,000 (28 February 2014 – £11,000; 31 August 2014 – £19,000).

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.bailliegifford.com/oms](http://www.bailliegifford.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.

## Further Shareholder Information

The information about the ISA, Share Plan and Children's Savings Plan has been approved by Baillie Gifford Savings Management Limited ('BGSML'). BGSML is the ISA Manager, the Manager of the Share Plan and Children's Savings Plan. BGSML 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.

### 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 which may impact on its performance. Currently the Company does not make use of derivatives.

The aim of the Trust is to achieve 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:  
Nick AC Bannerman

Martin Barrow CBE  
Paul S Dimond CMG  
J Keith R Falconer  
Martin H Paling

## Managers, Secretaries and Registered Office

Baillie Gifford & Co Limited  
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Tel: 0131 275 2000  
[www.bailliegifford.com](http://www.bailliegifford.com)

## Registrar

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Services PLC  
The Pavilions  
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## Brokers

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## Independent Auditor

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and Statutory Auditors  
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144 Morrison Street  
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## Depository

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## Company Details

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Company Registration  
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## Further Information

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