

Aberdeen Japan Investment Trust PLC

Half Yearly Report
for the six months ended 30 September 2013



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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.

Highlights

Financial Highlights	As at 30 September 2013	As at 30 September 2012	As at 31 March 2013
Total assets ^A (£'000)	59,878	57,889	66,447
Total equity shareholders' funds (£'000)	54,196	51,924	60,352
Net asset value per share	371.4p	355.8p	413.6p
Share price (mid-market)	345.8p	318.5p	384.5p
Share price discount to net asset value	6.9%	10.5%	7.0%
Dividend paid per share ^B	4.75p	4.75p	4.75p

^A Excludes foreign currency bank loans.

^B Dividend for the year ended 31 March 2013 was 4.75p (2012 – 4.75p) per share.

Performance (total return) ^C	Six months ended 30 September 2013	Six months ended 30 September 2012	Year ended 31 March 2013
Share price	-8.8%	+1.8%	+22.9%
Net asset value per share	-9.1%	+0.4%	+16.7%
MSCI AC Asia Pacific (including Japan) Index (Sterling adjusted)	-2.5%	-2.4%	+15.9%

^C Total return represents capital return plus dividends reinvested.

Financial Calendar

20 November 2013	Announcement of unaudited Half-Yearly Financial Report
November 2013	Half-Yearly Report posted to shareholders
May 2014	Announcement of results for the year ending 31 March 2014
June 2014	Annual Report posted to shareholders
15 July 2014	Annual General Meeting

Chairman's Statement

Performance

During the six months to 30 September 2013, your Company's net asset value on a total return basis declined by 9.1%, compared with the MSCI All Countries Asia Pacific (including Japan) Index's fall of 2.5%. The share price fell by 8.8% on a total return basis and was 347.75p at 30 September 2013. Despite this short-term underperformance during the last six months, the Company's longer-term investment performance has been consistently good, with net asset value total returns outpacing the benchmark over one, three and five years (ending 31 March 2013) by 0.8%, 16.8% and 27.7% respectively.

The result for the review period reflects largely the global stock market sell-off on fears in the summer that the US would soon start to 'taper' its quantitative easing programme. In Asia, fears of slowing growth in China added to uncertainty and stock market weakness was exacerbated by currency depreciation in developing countries with balance-of-payments deficits. Japan, in contrast, performed relatively well with both the banks and export businesses showing gains and the yen strengthening slightly. The Company's portfolio performance was therefore hurt by both the exposure to the weaker developing markets and the absence of significant exposure in Japan especially to the banks. A detailed performance analysis follows in the Manager's Review.

On 26 July 2013, a final dividend of 4.75p per Ordinary share was paid in respect of the year ended 31 March 2013 which was unchanged from the dividend paid in respect of the year ended 31 March 2012.

Change of investment objective

At the General Meeting of the Company on 7 October 2013 the proposal to change from an All Asia to a Japan only mandate was approved and the Company was renamed Aberdeen Japan Investment Trust PLC. This Half Yearly Report will therefore be the last to cover performance in Asia as a whole and the Outlook sections of the Report refer only to Japan.

The investment objective is now 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. The new investment policy also provides for the underlying Yen net exposure to be appropriately Sterling hedged at levels to be determined from time to time by the Board in consultation with the Manager. In future reports, performance for all periods up to 7 October will be measured against the MSCI All Countries Asia Pacific (including Japan) Index and performance after 7 October will be measured against the Japan TOPIX Index (in sterling terms).

The new investment policy was implemented immediately following approval and the Company now has a portfolio of 36 holdings in companies listed in Japan. The amount of the Company's borrowing remains unchanged but is now all Yen denominated with the resulting net asset exposure appropriately sterling hedged based on the proportion of Japan-based revenues in the portfolio.

As announced at the time, the Board decided not to proceed with the issue of new shares because demand was then not enough to justify total issue costs. The Company therefore incurred costs only for the change of investment mandate of approximately £50,000.

Your Board is confident of the Manager's deep knowledge of Japan, the third largest economy in the world, and of its capital markets, having successfully managed Japan portfolios since 1989 with a substantial team based in Japan. The Board believes that their bottom-up investment style of cautious but long-term investment in selected companies is well suited to the development of Japan. This style has always been based on intensive research and the results have been a growing universe of investable stocks with good long-term prospects of growth as well as the good quality of governance that the Manager has always emphasised.

Outlook

Japan's programme of economic change launched by Prime Minister Shinzo Abe almost a year ago has already had significant positive impact both on sentiment and some economic variables – notably inflation and growth. Nevertheless, completing the reform programme will need a sustained effort. Encouragingly, Abe is enjoying good support from the electorate, and the Liberal Democratic Party-New Komeito coalition's control of both the lower and upper houses of parliament, which should boost his chances of implementing key legislation in his third 'arrow' of structural reforms. Besides a recovery in the underlying economy, improving corporate earnings are also necessary to justify further gains in equity values. On this front, many Japanese companies are more robust now than before having pared down debt, enhanced operational efficiency and bolstered reserves. Earnings are improving and dividends are rising at a good pace. Many businesses also have exposure to fast-expanding Asian economies and are global players.

The better companies, in particular, will be poised to ride the growth recovery, while boosting shareholder returns. Against this backdrop of opportunity as well as risk, the Board believes that the long-term prospect for the Company's performance is good.

Principal Risks and Uncertainties

The Board regularly reviews major strategic risks and sets out delegated controls designed to manage those risks. Aside from the risks associated with investment in Japan, the key risks related to the investment strategy are managed through a defined investment policy, specific guidelines and a process of oversight at each Board meeting. This includes the oversight and review of the management and performance of the Company's portfolio, strategy and gearing. Operational disruption, accounting and legal risks are covered at least annually, and regulatory compliance is reviewed at each Board meeting. The major risks associated with the Company are resource risk, investment and market risk, gearing risk and regulatory risk. Resource risk relates to the Company's reliance on services provided by third parties since, like most other investment trusts, the Company has no employees. In particular, the Company has delegated responsibility for the management of the Company's portfolio to Aberdeen Asset Management Asia Limited (the "Manager") under an Investment Management Agreement (the "Agreement"). The Board reviews the performance of the Manager at each Board meeting, and their compliance with the Agreement formally on an annual basis. With regard to investment risk, the Board continually monitors the investment policy of the Company, and reviews the Company's performance compared to its benchmark index. Market risk comprises market price risk, security price risk, foreign currency risk, interest rate risk, liquidity risk and credit risk. The Yen currency exposure is appropriately mitigated by the sterling currency hedge. With regard to gearing risk, the Company currently utilises gearing in the form of bank borrowings (see Note 7 to the Financial Statements). Gearing magnifies the effect of market movements on the net asset value of the Company. Regulatory risk includes the potential loss of investment trust status or a breach of applicable legal and regulatory requirements, which could have adverse financial consequences and cause reputational damage. The Audit Committee monitors compliance with regulations by reviewing internal controls reports from the Manager. Further details in respect of the risks associated with investment in the Company are detailed in the Directors' Report and in note 18 to the financial statements in the Annual Report and Accounts for the year ended 31 March 2013, a copy of which is available on the Company's website.

Related Party Transactions

Aberdeen Asset Management Asia Ltd acts as Manager to the Company and, through its parent company, Aberdeen Asset Management PLC, provides company secretarial, accounting and administrative services. Details of the service and fee arrangements can be found in the Annual Report and Accounts for the year ended 31 March 2013.

Directors' Responsibility Statement

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge, the condensed set of Financial Statements have been prepared in accordance with the UK Accounting Standards Board's statement "Half-Yearly Financial Reports"; and the Interim Management Report includes a fair review of the information required by rules 4.2.7R of the UK Listing Authority Disclosure and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year) and 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could so do). The Half-Yearly Financial Report for the six months ended 30 September 2013 comprises an Interim Management Report in the form of the Chairman's Statement, the Directors' Responsibility Statement and a condensed set of Financial Statements, and has not been audited or reviewed by the auditors pursuant to the APB guidance on Review of Interim Financial Information.

Neil Gaskell

Chairman

19 November 2013

Manager's Report

Overview

Asian equities fell amid volatile trading in the six months under review as the prospect of the US Federal Reserve scaling back its bond purchases triggered a global correction. Despite Asia's generally robust financial system, the region was not spared. Fears that China's already moderating growth could stall amid a government-engineered cash crunch to curb informal lending further tested sentiment. The sell-off intensified in August as quantitative easing 'tapering' concerns grew. Currencies of developing economies, notably those with large external deficits, depreciated sharply against the US dollar as investors sought a safe haven. Towards the period-end, the Fed's surprise decision to maintain its monetary stimulus provided battered markets a brief respite, while a slight pick-up in China's economic growth allayed fears of an acute slowdown. But policy brinkmanship over extending the debt ceiling in the US led to a partial government shutdown before a deal was struck at the eleventh hour to avert a debt default.

Fiscally weaker countries such as India and Indonesia were among the region's main laggards over the period. Stocks and currencies in both countries tumbled sharply as capital flows reversed on concerns over their large current account deficits, stubbornly high inflation and slowing growth trajectory; the Indian rupee and the Indonesian rupiah's sharp depreciation amplified the losses. A raft of emergency measures were unveiled to stem their declines (some of these have been rolled back since the currencies rebounded), while interest rates were hiked to counter the inflationary effect of a weaker currency. Elsewhere in Southeast Asia, stocks in Thailand and the Philippines reversed their previous year's gains to end with double-digit losses. In contrast, the more export-oriented north Asian markets returned to favour amid signs of gathering momentum in the developed world. Japan was the standout performer as it was the only stock market in the region that generated positive returns. The government's aggressive policy expansion and a commitment to lift the economy from persistent deflation buoyed investor sentiment. Korea was also relatively resilient. The stock market's modest fall was partly due to the won's steady performance, as the country's sound economic fundamentals helped to insulate it from financial market strain.

Portfolio review

Over the six months to 30 September 2013, the portfolio's net asset value total return per share declined by 9.1% in sterling terms, underperforming the 2.5% fall in the benchmark MSCI AC Asia Pacific (including Japan) Index. Notably, the portfolio's lack of substantial exposure to Japan and a heavy exposure to the weaker stock markets in Southeast Asia hurt performance.

In Japan, not holding major local banks and property companies hurt the fund's performance. Financials had rallied earlier with the domestic equity market, which bucked the regional downtrend amid continued optimism that the government's fiscal and monetary stimulus would rejuvenate the economy. We have stayed away from the major financial institutions given their patchy long-term track records. Among our holdings, camera and printer-manufacturer Canon, and Shin-Etsu, the world's largest PVC producer, underperformed. Canon was dragged down by lower sales volume from emerging markets as well as a more competitive pricing environment. The company has downgraded its full-year forecast, but its continuous focus on maintaining profitability and cost control makes it one of the better managed firms in Japan. While concerns over demand for silicon wafers weighed on Shin-Etsu's share price, the company has a solid and well-balanced portfolio of specialised chemicals; it also holds a significant technological edge over its rivals, has a healthier balance sheet and a greater focus on profitability.

Good performance from our consumer-related holdings, however, pared some of the losses in Japan. Retailer Seven & I Holdings did well, aided by growth from its convenience stores and demand for private-brand goods. Japan Tobacco rose on the back of robust overseas sales and a successful rebranding exercise. Other holdings that helped the fund's performance included robot manufacturer Fanuc, which showed signs of a rebound on the prospect of better profits, and Toyota Motor, which posted better-than-expected results owing to the yen's depreciation, cost reductions and recovering demand in the US and emerging markets.

In Hong Kong and China, both stock markets did better than their peers in the region despite concerns of a slowing economy and banking-sector worries. The Hong Kong dollar and renminbi were also more resilient owing to their pegged or managed currencies. But some of our holdings, such as Jardine Strategic and its subsidiary retailer Dairy Farm, did not fare as well. Jardine Strategic, which has substantial exposure in Indonesia via its conglomerate Astra International, was hurt by a weak rupiah and ongoing macroeconomic concerns there. Dairy Farm's share price fell because its results missed expectations. Hang Lung Group and Swire Pacific also underperformed. The imposition of further cooling measures in the Hong Kong property sector, coupled with poor economic data in the mainland, weighed on their share prices. Meanwhile, lower oil prices and continued weakness in the downstream petrochemicals market undermined PetroChina. The stock was further buffeted by corruption allegations levelled against several senior executives, a move that appears to be part of a broader anti-graft campaign being waged by authorities. So far, the allegations have centred on the individuals rather than the firm. We continue to monitor the situation closely.

Our holdings in India also fared poorly alongside the local stock market and Indian rupee, which were weighed down by worries over the country's current account and fiscal deficits as well as government inertia. Financial stocks, in particular, came under pressure from the central bank's liquidity-tightening measures imposed to stem the currency's decline. As such, our holdings in ICICI Bank and mortgage lender HDFC lagged, even though both companies reported good results from higher net interest margins and steady loan growth. Meanwhile our cement holdings, Grasim Industries and Ultratech Cement, also faced challenges in coping with rising costs, along with weak demand and pricing.

On a brighter note, stock selection was positive in Australia. This is partly owing to the lack of exposure to local banks such as Commonwealth Bank of Australia and Westpac, which fell in step with other financials on the back of US fiscal woes. Not holding Newcrest Mining also helped the fund's performance, as its shares were hurt by higher costs, falling prices and production shortfalls at most of its mines. Elsewhere, our holding in Unilever Indonesia performed well, despite the sharp fall in the local stock market. Solid sales and earnings growth supported the fast-moving consumer goods company's share price.

Portfolio activity was minimal over the period given the heightened market volatility. That said, we sold Singapore-based electronics manufacturing services firm Venture Corporation on relative price strength, owing to better prospects for investment of those funds elsewhere.

Outlook

The outlook for the new all Japan mandate looks promising. Japan's economic fortunes appear to be looking up after several false dawns. Thanks largely to fiscal and monetary stimulus – the first two "arrows" of prime minister Abe's growth strategy – the stock market has rallied, with the economy maintaining a steady pace of expansion since the start of the calendar year. The most recent Tankan quarterly survey of business sentiment showed confidence among large Japanese companies rising to a six-year high. Consumer prices, which have mostly been falling for years, also edged higher lately. The central bank remained upbeat about the economy and upgraded its 2014 outlook while maintaining its view that the country is on track to achieve the bank's 2% inflation target.

Meanwhile, Abe appears to be enjoying popular support. The ruling party's upper house victory in July that gave the prime minister control of parliament should enable his administration to push through key legislation, and pave the way for his "third arrow", which consists of broad reforms to create self-sustaining growth. But there are hurdles ahead, given that corporate and political mindsets are deeply entrenched. The weaker yen, while beneficial for some

exporters, could also hurt consumers who face stagnating wages, imported inflation and, soon, a higher sales tax. Although a temporary monetary stimulus was announced to cushion the impact of the consumption tax hike, the impact will be closely watched.

At the portfolio level, recent corporate earnings have been within our expectations, although the overall tone was muted. With global economic conditions still fragile, spending on industrial equipment has yet to pick up significantly, despite signs of improvement in the domestic operating environment. This has resulted in thinner order books for companies in the industrials sector. And while the weaker currency has helped some exporters, procurement costs for companies that import parts and equipment have increased. Against this backdrop, we will maintain a cautious stance, focusing on quality businesses with strong fundamentals and healthy growth prospects. Our Japanese holdings have survived leaner years and emerged in relatively decent shape. These well-managed companies should continue to do well, given their experienced management, exposure to external markets and sound financials.

Aberdeen Asset Management Asia Limited

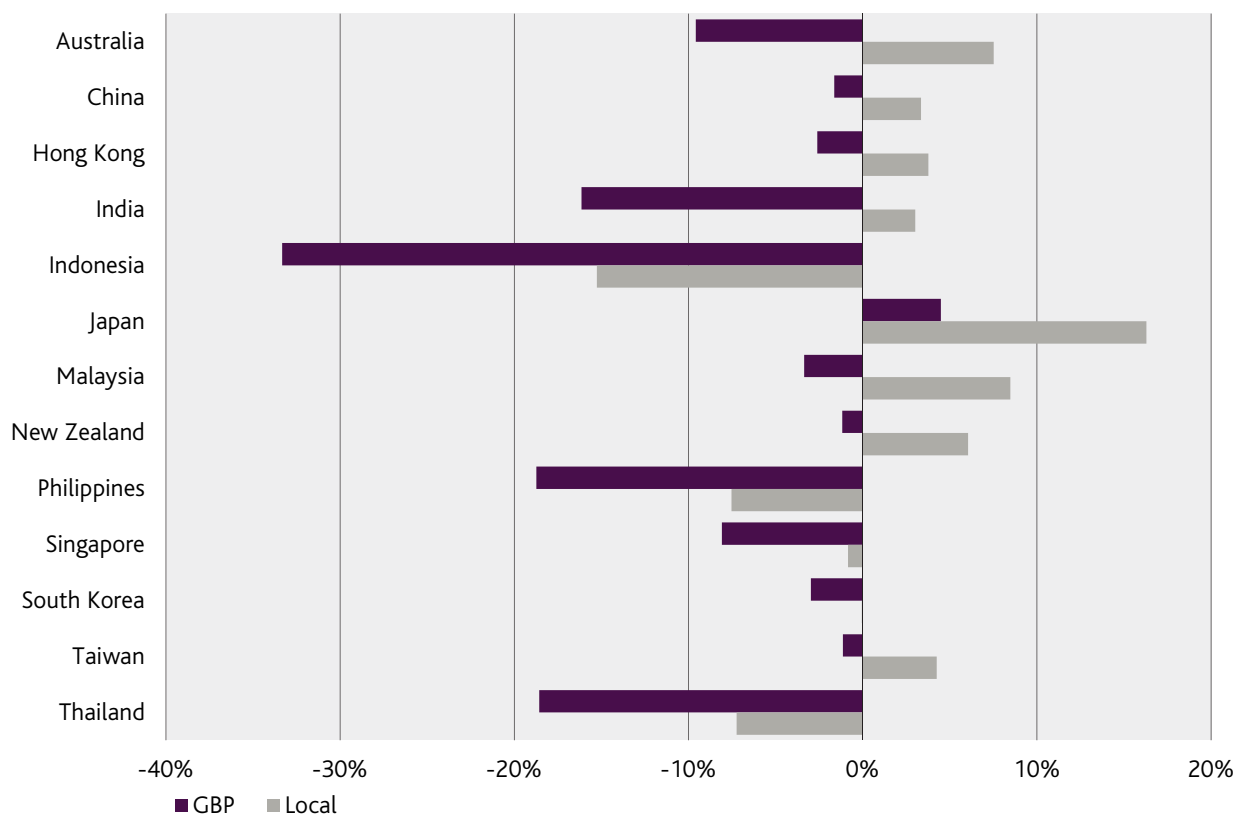
Manager

19 November 2013

Market Performance

Six months ended 30 September 2013

MSCI Country Index Total Return



Source - Factset

Investment Portfolio

As at 30 September 2013

Company	Country	Valuation £'000	Total assets %
Oversea-Chinese Banking Corporation	Singapore	2,377	4.0
Samsung Electronics Pref	South Korea	2,310	3.9
AIA Group	Hong Kong	2,046	3.4
Jardine Strategic Holdings	Hong Kong	1,996	3.3
Standard Chartered Bank (London listing)	UK	1,986	3.3
Shin-Etsu Chemical Company	Japan	1,979	3.3
Toyota Motor Corporation	Japan	1,890	3.2
HSBC Holdings	Hong Kong	1,775	3.0
Taiwan Semiconductor Manufacturing Co	Taiwan	1,764	2.9
Canon Inc	Japan	1,753	2.9
Top ten investments		19,876	33.2
QBE Insurance Group	Australia	1,688	2.8
Rio Tinto (London listing)	Australia	1,638	2.7
Honda Motor	Japan	1,603	2.7
Swire Pacific 'B'	Hong Kong	1,519	2.5
United Overseas Bank	Singapore	1,515	2.5
Seven & I Holdings	Japan	1,469	2.5
China Mobile	China	1,437	2.4
BHP Billiton (London listing)	Australia	1,389	2.4
Japan Tobacco	Japan	1,347	2.3
Unicharm	Japan	1,335	2.2
Top twenty investments		34,816	58.2
Fanuc	Japan	1,295	2.2
Housing Development Finance Corporation	India	1,265	2.1
Singapore Telecommunications	Singapore	1,241	2.1
Infosys	India	1,196	2.0
Singapore Technologies Engineering	Singapore	1,167	1.9
City Developments	Singapore	1,135	1.9
PetroChina	China	1,050	1.8
Siam Cement (Alien Mkt)	Thailand	1,010	1.7
PTT Exploration & Production (Alien Mkt)	Thailand	1,001	1.7
Chugai Pharmaceutical	Japan	975	1.6
Top thirty investments		46,151	77.2
Takeda Pharmaceutical	Japan	944	1.6
Taiwan Mobile	Taiwan	921	1.5
Keppel Corporation	Singapore	850	1.4
Woolworths	Australia	818	1.4
Ayala Land	Philippines	798	1.3
Dairy Farm International	Hong Kong	791	1.3
Bank of Philippine Islands	Philippines	744	1.2
John Keells Holdings	Sri Lanka	662	1.1
ASM Pacific Technology	Hong Kong	657	1.1
Hang Lung Group	Hong Kong	605	1.0
Top forty investments		53,941	90.1

Investment Portfolio continued

As at 30 September 2013

Company	Country	Valuation £'000	Total assets %
Singapore Airlines	Singapore	600	1.0
DBS Group Holdings	Singapore	598	1.0
ICICI Bank	India	562	0.9
Li & Fung	Hong Kong	551	0.9
Grasim Industries	India	545	0.9
CIMB Group Holdings	Malaysia	538	0.9
Unilever Indonesia	Indonesia	521	0.9
Public Bank Berhad (Alien Mkt)	Malaysia	453	0.8
Hang Lung Properties	Hong Kong	435	0.7
Swire Properties	Hong Kong	256	0.4
Top fifty investments		59,000	98.5
Ultratech Cement	India	213	0.3
Keppel REIT	Singapore	28	0.1
Total investments		59,241	98.9
Net current assets ^A		637	1.1
Total assets		59,878	100.0

^A Excludes foreign currency bank loans of £5,682,000.

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

Analysis of Net Assets and Shareholders' Funds

	Valuation at 31 March 2013		Net transactions £'000	(Depreciation)/ appreciation £'000	Valuation at 30 September 2013	
	£'000	%			£'000	%
Japan	15,207	25.2	288	(905)	14,590	26.9
Hong Kong	11,792	19.5	94	(1,255)	10,631	19.6
Singapore	10,828	17.9	(92)	(1,225)	9,511	17.5
Australia	6,070	10.1	(156)	(381)	5,533	10.2
India	4,895	8.1	6	(1,120)	3,781	7.0
Taiwan	2,799	4.6	–	(114)	2,685	5.0
China	2,782	4.6	–	(295)	2,487	4.6
South Korea	2,377	3.9	–	(67)	2,310	4.3
Thailand	2,349	3.9	–	(338)	2,011	3.7
UK	2,285	3.8	–	(299)	1,986	3.7
Philippines	2,025	3.4	–	(483)	1,542	2.8
Malaysia	1,061	1.8	14	(84)	991	1.8
Sri Lanka	834	1.4	–	(172)	662	1.2
Indonesia	496	0.8	–	25	521	1.0
Total investments	65,800	109.0	154	(6,713)	59,241	109.3
Net current liabilities	(5,448)	(9.0)	403	–	(5,045)	(9.3)
Net assets	60,352	100.0	557	(6,713)	54,196	100.0
Attributable to Ordinary shareholders	60,352		–	(6,156)^A	54,196	

^A Represents total return.

Income Statement

	Six months ended 30 September 2013 (unaudited)			Six months ended 30 September 2012 (unaudited)			Year ended 31 March 2013 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	–	(6,498)	(6,498)	–	(427)	(427)	–	8,072	8,072
Income (note 2)	1,157	–	1,157	1,124	–	1,124	1,604	–	1,604
Investment management fee	(237)	–	(237)	(213)	–	(213)	(446)	–	(446)
Performance fee	–	–	–	–	(13)	(13)	–	(43)	(43)
Administrative expenses	(203)	(2)	(205)	(154)	(6)	(160)	(292)	(10)	(302)
Exchange gains/(losses)	–	386	386	–	(32)	(32)	–	(161)	(161)
Net return before finance costs and taxation	717	(6,114)	(5,397)	757	(478)	279	866	7,858	8,724
Finance costs	(36)	–	(36)	(49)	–	(49)	(109)	–	(109)
Net return on ordinary activities before taxation	681	(6,114)	(5,433)	708	(478)	230	757	7,858	8,615
Taxation on ordinary activities (note 3)	(30)	–	(30)	(52)	–	(52)	(9)	–	(9)
Net return on ordinary activities after taxation	651	(6,114)	(5,463)	656	(478)	178	748	7,858	8,606
Return per Ordinary share (pence)(note 5)	4.46	(41.90)	(37.44)	4.50	(3.28)	1.22	5.13	53.85	58.98

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

A Statement of Total Recognised Gains and Losses has not 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

	Note	As at 30 September 2013 (unaudited) £'000	As at 30 September 2012 (unaudited) £'000	As at 31 March 2013 (audited) £'000
Fixed assets				
Investments at fair value through profit or loss		59,241	57,139	65,800
Current assets				
Debtors		272	229	363
Cash at bank and in hand		577	650	513
		849	879	876
Creditors: amounts falling due within one year				
Foreign currency bank loans	7	(5,682)	(5,965)	(6,095)
Other creditors		(212)	(129)	(229)
		(5,894)	(6,094)	(6,324)
Net current liabilities		(5,045)	(5,215)	(5,448)
Net assets		54,196	51,924	60,352
Share capital and reserves				
Called-up share capital		1,459	1,459	1,459
Capital redemption reserve		2,273	2,273	2,273
Capital reserve	8	49,017	46,795	55,131
Revenue reserve		1,447	1,397	1,489
Equity shareholders' funds		54,196	51,924	60,352
Net asset value per Ordinary share (pence)	9	371.42	355.85	413.61

Reconciliation of Movements in Shareholders' Funds

Six months ended 30 September 2013 (unaudited)

	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	–	–	(6,114)	651	(5,463)
Dividend paid (note 4)	–	–	–	(693)	(693)
Balance at 30 September 2013	1,459	2,273	49,017	1,447	54,196

Six months ended 30 September 2012 (unaudited)

	Share capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2012	1,529	2,203	47,273	1,434	52,439
Treasury shares cancelled	(70)	70	–	–	–
Return on ordinary activities after taxation	–	–	(478)	656	178
Dividend paid (note 4)	–	–	–	(693)	(693)
Balance at 30 September 2012	1,459	2,273	46,795	1,397	51,924

Year ended 31 March 2013 (audited)

	Share capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2012	1,529	2,203	47,273	1,434	52,439
Treasury shares cancelled	(70)	70	–	–	–
Return on ordinary activities after taxation	–	–	7,858	748	8,606
Dividend paid (note 4)	–	–	–	(693)	(693)
Balance at 31 March 2013	1,459	2,273	55,131	1,489	60,352

Cash Flow Statement

	Six months ended 30 September 2013 (unaudited) £'000	Six months ended 30 September 2012 (unaudited) £'000	Year ended 31 March 2013 (audited) £'000
Return on ordinary activities before finance costs and taxation	(5,397)	279	8,724
Adjustments for:			
Losses/(gains) on investments	6,498	427	(8,072)
Expenses taken to capital reserve	2	6	10
Foreign exchange movements	(386)	32	161
Decrease in accrued income	71	75	11
Decrease/(increase) in other debtors	10	10	(64)
Increase in other creditors	25	24	96
Decrease in performance fee creditor	(43)	(411)	(383)
Overseas withholding tax suffered	(20)	(53)	(9)
Stock dividends included in investment income	(14)	–	–
Net cash inflow from operating activities	746	389	474
Net cash outflow from servicing of finance	(36)	(50)	(109)
Net cash inflow from financial investment	74	414	250
Equity dividends paid	(693)	(693)	(693)
Net cash inflow/(outflow) before financing	91	60	(78)
Financing			
Loan repaid	(5)	(302)	(302)
Net cash outflow from financing	(5)	(302)	(302)
Increase/(decrease) in cash	86	(242)	(380)
Reconciliation of net cash flow to movements in net debt			
Increase/(decrease) in cash as above	86	(242)	(380)
Decrease in borrowings	5	302	302
Change in net debt resulting from cash flows	91	60	(78)
Foreign exchange movements	386	(32)	(161)
Movement in net debt in the period	477	28	(239)
Opening net debt	(5,582)	(5,343)	(5,343)
Closing net debt	(5,105)	(5,315)	(5,582)
Represented by:			
Cash at bank and in hand	577	650	513
Debt falling due within one year	(5,682)	(5,965)	(6,095)
Closing net debt	(5,105)	(5,315)	(5,582)

Notes to the Accounts

1. Accounting policies – Basis of accounting

The financial statements have been prepared in accordance with applicable UK Accounting Standards, with pronouncements on Half-Yearly Reporting issued by the Accounting Standards Board and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The financial statements have been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The financial statements and the net asset value per share figures have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP).

The half-yearly financial statements have been prepared using the same accounting policies as the preceding annual accounts.

	Six months ended 30 September 2013	Six months ended 30 September 2012	Year ended 31 March 2013
	£'000	£'000	£'000
2. Income			
Income from investments			
UK dividend income	115	98	253
Overseas dividends	1,028	1,026	1,351
Stock dividends	14	–	–
Total income	1,157	1,124	1,604

3. Taxation

The taxation charge for the period represents withholding tax suffered on overseas dividend income.

	Six months ended 30 September 2013	Six months ended 30 September 2012	Year ended 31 March 2013
	£'000	£'000	£'000
4. Dividends			
2012 final dividend – 4.75p	–	693	693
2013 final dividend – 4.75p	693	–	–
	693	693	693

	Six months ended 30 September 2013	Six months ended 30 September 2012	Year ended 31 March 2013
	£'000	£'000	£'000
5. Return per Ordinary share			
Based on the following figures:			
Revenue return	651	656	748
Capital return	(6,114)	(478)	7,858
Total return	(5,463)	178	8,606
Weighted average number of Ordinary shares in issue	14,591,572	14,591,572	14,591,572

6. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified 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 (losses)/gains on investments in the Income Statement. The total costs were as follows:

	Six months ended 30 September 2013 £'000	Six months ended 30 September 2012 £'000	Year ended 31 March 2013 £'000
Purchases	2	4	8
Sales	2	7	11
	4	11	19

7. Foreign currency bank loans

	As at 30 September 2013 £'000	As at 30 September 2012 £'000	As at 31 March 2013 £'000
Foreign currency bank loans	5,682	5,965	6,095
US Dollar			
Amount £'000	4,296	4,607	4,900
USD'000	6,956	7,440	7,440
Interest rate (%)	1.16	1.42	1.20
Japanese Yen			
Amount £'000	1,386	1,358	1,195
JPY'000	220,300	170,622	170,622
Interest rate (%)	1.16	1.29	1.12

The bank loans are drawn down from the £10,000,000 multi-currency facility with Standard Chartered Bank.

On 10 October 2013, the principal amount of the USD was repaid in full and the principal amount of the JPY loan was rolled forward into a loan of JPY892,500,000 at an all-in interest rate 1.11%, until maturity on 8 November 2013.

8. Capital reserve

The capital reserve figure reflected in the Balance Sheet includes investment holdings gains of £16,572,000 (30 September 2012 – £15,201,000; 31 March 2013 – £23,289,000).

9. Net asset value per Ordinary share

	As at 30 September 2013	As at 30 September 2012	As at 31 March 2013
Attributable net assets (£'000)	54,196	51,924	60,352
Number of Ordinary shares in issue	14,591,572	14,591,572	14,591,572
Net asset value per Ordinary share (p)	371.42	355.85	413.61

Notes to the Accounts continued

10. Related party disclosures

There were no related party transactions during the period.

11. Subsequent events

On 7 October 2013, the Company's name has changed to Aberdeen Japan Investment Trust PLC, in addition to its investment objective and policy. More details relating to this can be found within the Chairman's Statement on page 2.

- 12.** The financial information contained in this Half-Yearly Financial Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 30 September 2013 and 30 September 2012 has not been audited.

The information for the year ended 31 March 2013 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditor on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

This report has not been reviewed or audited by the Company's auditor.

- 13.** This Half-Yearly Report was approved by the Board on 19 November 2013.

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. Alternatively shares can be bought directly from Aberdeen through the Investment Plan for Children, Investment Trust Share Plan and Investment Trust Individual Savings Account ("ISA").

Suitable for Retail

The Company's Ordinary shares are intended for investors primarily in the UK (including retail investors), professional-advised private clients and institutional investors who are seeking a high level of capital growth through equity investment in the Asia Pacific countries ex Japan 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.

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers Limited ("AAM") 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. 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 entry. 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. In common with other schemes of this type, all investments are held in nominee accounts.

Aberdeen Investment Trust Share Plan

AAM 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 entry. 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 AAM in writing at any time. In common with other schemes of this type, all

investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Aberdeen Investment Trust ISA

An investment of up to £11,520 in Aberdeen Japan Investment Trust PLC can be made through the Aberdeen Investment Trust ISA in the tax year 2013/14.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, 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 deducted on 31 March (or the last business day in March) 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 investment trust of £250.

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.

Literature Request Service

For literature and application forms for AAM's investment trust products, go online at www.invtrusts.co.uk or please contact:

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

How to Invest in Aberdeen Japan Investment Trust PLC continued

Keeping You Informed

The Company's share price appears under the heading 'Investment Companies' in the Financial Times newspaper.

For internet users, detailed data on Aberdeen Japan Investment Trust PLC, including price, performance information and a monthly fact sheet is available from the Trust's website (www.aberdeenjpaan.co.uk) and the TrustNet website (www.trustnet.co.uk).

Contact Us

For any administrative queries relating to the 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

Registrar

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

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

Tel: 0871 664 0300
(Calls to these numbers will be charged at 10p per minute from a BT landline. Other telephony provider costs may vary.)

Tel International: (+44 208 639 3399)
e-mail ssd@capitaregistrars.com

website www.capitaregistrars.com

Investor Warning

Aberdeen is aware that some investors have received telephone calls from people purporting to work for Aberdeen, or third parties, who have offered to buy their investment trust shares. These may be scams which attempt to gain personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from an investor is required to release the supposed payment for their shares.

These callers do not work for Aberdeen and any third party making such offers has no link with Aberdeen. Aberdeen never makes these types of offers and does not 'cold-call' investors in this way. If investors 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 provided.

The information above 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.

Corporate Information

Directors

Neil Gaskell, Chairman
Karen Brade
Sir Andrew Burns
Robert Jenkins
Kevin Pakenham

Manager

Aberdeen Asset Management Asia Limited
21 Church Street
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Singapore 049480

Registered Office

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Company Registration Number

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Points of Contact

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Email: inv.trusts@aberdeen-asset.com

Secretary

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Email: inv.trusts@aberdeen-asset.com

Registrars

Capita Registrars
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Beckenham
Kent BR3 4TU

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(Calls cost 10p per minute plus network extras. Lines are open 8.30 am - 5.30 pm, Monday - Friday)

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