CC JAPAN INCOME & GROWTH TRUST PLC

HALF YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS ENDED 30 APRIL 2017

ASSET MANAGEMENT
CouplandCardiff

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INVESTMENT OBJECTIVE, FINANCIAL INFORMATION AND PERFORMANCE SUMMARY

INVESTMENT OBJECTIVE

The investment objective of the Company is to provide shareholders with dividend income combined with capital growth, mainly through investment in equities listed or quoted in Japan.

FINANCIAL INFORMATION

	At 30 April 2017
Net assets	£102.3m
Net asset value ("NAV") per ordinary share ("share") (cum income)	123.8p
Share price	127.6p
Share price premium to NAV	3.0%

PERFORMANCE SUMMARY

	% change*
NAV total return per share	+1.6%
Share price total return**	+4.3%
Topix index total return**	-1.1%

* Total returns in GBP sterling for the six months to 30 April 2017

** Source: Bloomberg

CHAIRMAN'S STATEMENT

Performance

I am pleased to present the Company's Half Year Report for the six months ended 30 April 2017.

During the period, the Company's net asset value ("NAV") and share price as measured by total return in sterling increased by 1.6% and 4.3%, respectively. The total return of the Topix index, again measured in sterling, fell by 1.1% over the same period. The Topix index recorded a local yen increase of 11.2% although it is noteworthy that the yen depreciated by 12.5% against sterling over the period under review.

Share issues

The Company's ordinary shares have predominately traded at a premium to net asset value, closing at a 3.0% premium on 30 April 2017. This is indicative of continuing investor demand and in order to satisfy this the Company issued a further 3,446,500 shares in the six months to 30 April 2017 and has subsequently issued a further 2,561,500 shares since the period end. At the time of writing, the issued share capital comprises 85,168,162 million shares, with the market capitalisation of the Company standing at over £120 million compared to £66.5 million at launch in December 2015.

Interim dividend

The Company has generated a revenue return of 2.1p per ordinary share based on the weighted average number of shares in issue in the period. The Board has declared an interim dividend of 1.15p per ordinary share in respect of the period, which will be paid on 4 August 2017 to shareholders on the register at 7 July 2017. This represents a 15% increase in last year's interim dividend.

Market developments and outlook

In today's challenging low interest rate environment, we consider that the income potential from Japanese companies is still widely underrated despite strong evidence to the contrary. Shareholder returns have improved radically since the depths of the financial crisis. A recent review of the 2016 fiscal year ending in March 2017 by Nomura Securities estimates that year-on-year aggregate dividends for listed Japanese companies rose almost 10% and total shareholder returns, as measured by the combination of these dividends and company share buybacks, increased by 3.1%. This was a record for the fourth consecutive year. Although the total value of shares repurchased fell year-on-year, the number of companies implementing buyback programmes rose to a new high. This reflects the broader commitment amongst corporate managements to improve shareholder returns with dividends as a key component of sustainable distribution to investors.

The attention of international investors is often drawn to the headline grabbing shenanigans at companies such as Sharp, Toshiba or Takata. The attractions of companies in Japan with competitive business models, strong finances and clearly communicated shareholder return policies are regularly ignored. This universe of companies is a fertile hunting ground for our income and growth strategy. It was notable that a number of companies in the Company's portfolio paid a full year dividend exceeding their original forecasts 12 months ago, repeating the experience of the previous year. We see no reason for the proactive stance towards shareholders demonstrated by these companies to change. The clear indication from managements is to improve their future capital policies; an attractive combination when measured with sound financial standing and exciting business prospects.

Recent changes to the Japanese Corporate Tax Code have introduced a potentially significant incentive for companies seeking to restructure their operations. Under certain conditions independent business units or subsidiaries will be permitted to be spun off without incurring capital gains tax. This raises the possibility of increased corporate activity as a route to realise the value that exists within many inefficiently managed group companies. While this should be of overall benefit to investors in Japan, the strategy of this Company is to identify investments where management are seeking to generate consistent and improving shareholder value through better corporate governance rather than relying on possible windfall gains from corporate activity.

Currency

I would like to remind shareholders that we run an unhedged currency strategy, so that sterling strength against the yen will reduce returns on foreign exchange translation. The 20% structural gearing through Contracts for Difference (CFDs) does "earn its salt" in these circumstances by providing a degree of protection against yen weakness, notwithstanding the primary purpose of the CFD exposure is to capture income streams and capital returns at a very low interest cost.

Regulation

The Markets in Financial Instruments Directive (MiFID II) will be introduced in January 2018 and the Board is working with our managers, Coupland Cardiff, to put in place the necessary framework to comply with this largely unwelcome regulation. Preparation of the Company's Key Information Document (KID) is also underway.

Harry Wells
22 June 2017

INVESTMENT MANAGER'S REPORT

In the six month period to 30 April 2017, the Japanese equity market rose in yen terms but fell when translated into sterling due to the relative weakness of the Japanese currency. The structural gearing of 20% consequently made a positive contribution to performance given the rise in the Topix index, but stock selection also provided positive returns. There were notable gains from holdings in Tokyo Electron, Shoei and Noevir reflecting the wide base of opportunities that exist both by company and industry sector.

The Japanese equity market experienced a period of extreme volatility as the US Presidential election reached its conclusion but thereafter has maintained a steady upward trajectory in the subsequent months. The Topix index initially fell over 5% in a matter of hours as it became evident that Donald Trump was closing in on victory. This was followed by a sharp reversal in the following days on expectation that the Trump Presidency would lead to more reflationary policies, an increase in infrastructure spending and potentially a rise in US interest rates. Equity markets have in general continued to rally in subsequent months, supported by more favourable economic data across the world. Japan, in particular, has benefitted from the associated pick up in export volumes at a time when the yen is also weakening.

The yen has weakened from Y104.8/US$ to Y111.5/US$ in the six months to 30 April 2017 which, as the country's most important exchange rate for trade, has notable consequences for the economy and individual companies. The Company's shares are denominated in sterling so the GBP/JPY exchange rate is a significant consideration for investors, particularly as we run an unhedged strategy. In the same period, the yen has weakened from Y128.3/£ to Y144.4/£, a move which has reduced the GBP returns from the Company's underlying yen holdings. This compares with the GBP/JPY rate at the Company's launch in December 2015 of 182.9.

The expectation for higher US interest rates under a Trump Presidency has been an influential factor affecting all asset classes since his election victory in November. With this international backdrop, the strongest performing sectors in the Japanese market have been financials, materials and selected exporters, while higher quality and more defensive sectors have lagged the rally. In stark contrast to his electioneering rhetoric, President Trump has proved much more reticent in his actions since November. He did, however, confirm his objection to the US participation in the Trans-Pacific Partnership agreement which had successfully been negotiated by Japan and 10 other nations in 2016. While the impact on the Japanese economy in the near term is limited, it is a disappointing conclusion to one of Prime Minister Abe's recent initiatives. The new President's threat of border taxes and import tariffs potentially threatens the existing supply chain of the leading Japanese auto manufacturers which form the largest component of the trade deficit between the two countries. The ongoing uncertainty on this contentious issue contributed to the weakness of the transportation sector despite the softening yen.

Within the portfolio, financials including the leading banks, Mitsubishi UFJ Financial Holdings, Sumitomo Mitsui Financial Group and Aozora Bank have contributed positively to the returns over the period. Japan retains international competitiveness in a broad range of industries and services and the Company benefitted from its exposure to selected companies that have performed strongly over the past six months. Tokyo Electron, a semiconductor production equipment manufacturer, and Shoei, which holds the top global market share in premium motorcycle helmets, were amongst the best performing holdings in the period. Many Japanese products have a reputation for quality and have proved popular with tourist shoppers whose numbers continue to rise sharply. Cosmetics manufacturers Pola Orbis, Noevir and Kao have benefitted from this demand and made positive contributions to performance.

The threat of price competition in the telecom sector resulted in general share price weakness of NTT, KDDI and NTT DoCoMo which was a significant detractor from performance. All three companies have reiterated and improved their commitment to shareholder returns in recent months, which we believe will complement the long term growth opportunities the companies are set to experience. Daito Trust was a poor performer due to a sharp reversal in its monthly orders which appears a consequence of a shift in corporate strategy and also government concerns about the rising levels of rental housing supply.

The sale of holdings in Daito Trust, Otsuka Holdings and Kaken Pharmaceuticals, combined with the additional funds raised from the issue of new shares in the Company has allowed investment in a number of new holdings where the expected growth of shareholder returns has been enhanced by the robust global economic environment. These include Itochu (trading company), Komatsu (construction machinery), Tokio Marine Holdings (Insurance) and Kao (cosmetics and toiletries), as well as Solasto (nursing care services; a recent new listing) which has committed to a favourable shareholder return policy.

The changing global environment does not alter the objective of the Company to identify investments listed in Japan with the best prospects to deliver consistent and rising direct returns to shareholders in the form of dividends and share buybacks. We believe that improving international growth prospects, combined with the pressures on companies in Japan from all categories of shareholders to improve corporate governance and capital efficiency, will continue to create new investment opportunities for your Company.

Richard Aston
Coupland Cardiff Asset Management LLP
22 June 2017

TOP TEN SECTORS AND HOLDINGS

AS AT 30 APRIL 2017

TOP 10 SECTORS

Sector	% of net assets
Services	19.0
Information & Communications	14.6
Real Estate	10.7
Chemicals	10.5
Banks	9.9
Electrical Appliances	8.8
Machinery	8.2
Transport Equipment	7.4
Rubber Products	4.7
Construction	4.1
Total	**97.9**

TOP 10 HOLDINGS

Holding	% of net assets
Nippon Telegraph	4.9
Bridgestone Corp	4.7
Tsubaki Nakashima	4.6
Tokyo Electron	4.6
Kao	4.2
Gakkyusha	4.2
Subaru Corp	4.2
Daiwa House	4.1
KDDI Corp	4.1
Itochu	4.1
Total	**43.7**

INTERIM MANAGEMENT REPORT

The Directors are required to provide an Interim Management Report in accordance with the UK Listing Authority's Disclosure Rules and Transparency Rules and consider that the Chairman's Statement and the Investment Manager's Report in this Half-yearly Report, the following statement on related party transactions and the Directors' Responsibility Statement below, together constitute the Interim Management Report for the Company for the six months ended 30 April 2017. The principal risks and uncertainties to the Company are detailed in the Company's most recent Annual Report for the period from incorporation on 28 October 2015 to 31 October 2016. The principal risks and uncertainties facing the Company remain unchanged from those disclosed in the Annual Report.

RELATED PARTY TRANSACTIONS

Details of the investment management arrangements were provided in the Annual Report. There have been no changes to the related party transactions described in the Annual Report that could have a material effect on the financial position or performance of the Company. Amounts payable to the investment manager in the period are detailed in the Unaudited Income Statement.

DIRECTORS' STATEMENT OF RESPONSIBILITY FOR THE HALF-YEARLY REPORT

The Directors confirm to the best of their knowledge that:

- The condensed set of financial statements contained within the Half-yearly financial report has been prepared in accordance with FRS 104 Interim Financial Reporting.

- The interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure and Transparency Rules.

Harry Wells
Chairman
For and on behalf of the Board of Directors
22 June 2017

UNAUDITED INCOME STATEMENT

FOR THE SIX MONTHS TO 30 APRIL 2017

	Note	Six months 1 November 2016 to 30 April 2017 Revenue £000	Capital £000	Total £000	Period from 28 October 2015 to 30 April 2016 Revenue £000	Capital £000	Total £000	Period from 28 October 2015 to 31 October 2016 Revenue £000	Capital £000	Total £000
Gains on investments held at fair value		–	142	142	–	2,844	2,844	–	16,510	16,510
Income	3	2,151	–	2,151	1,462	–	1,462	3,220	–	3,220
Investment Management fee	4	(74)	(296)	(370)	(38)	(151)	(189)	(97)	(386)	(483)
Other expenses	5	(199)	–	(199)	(148)	–	(148)	(343)	–	(343)
Return on ordinary activities before finance costs and taxation		**1,878**	**(154)**	**1,724**	**1,276**	**2,693**	**3,969**	**2,780**	**16,124**	**18,904**
Finance costs	6	(18)	(42)	(60)	(13)	(32)	(45)	(26)	(61)	(87)
Return on ordinary activities before taxation		**1,860**	**(196)**	**1,664**	**1,263**	**2,661**	**3,924**	**2,754**	**16,063**	**18,817**
Taxation	7	(205)	–	(205)	(136)	–	(136)	(280)	13	(267)
Return on ordinary activities after taxation		**1,655**	**(196)**	**1,459**	**1,127**	**2,661**	**3,788**	**2,474**	**16,076**	**18,550**
Return per ordinary share	13	**2.06p**	**(0.24)p**	**1.82p**	**1.67p**	**3.95p**	**5.62p**	**3.60p**	**23.39p**	**26.99p**

The total column of the Income Statement is the profit and loss account of the Company. All revenue and capital items in the above statement derive from continuing operations.

Both the supplementary revenue and capital columns are prepared under guidance from the Association of Investment Companies. There is no other comprehensive income and therefore the return for the period is also the total comprehensive income for the period.

The notes on pages 11 to 15 form part of these accounts.

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2017

	Note	30 April 2017 £000	30 April 2016 £000	31 October 2016 £000
Fixed assets				
Investments at fair value through profit or loss	8	101,663	70,915	96,638
Current assets				
Debtors	9	1,190	741	793
Amounts due in respect of contracts for difference	9	1,961	1,632	580
Cash collateral paid in respect of contracts for difference		–	769	1,018
Cash at bank		–	542	873
		3,151	**3,684**	**3,264**
Creditors - amounts falling due within one year				
Creditors	10	(172)	(162)	(267)
Amounts payable in respect of contracts for difference	10	(950)	(2,837)	(1,550)
Collateral held in respect of contracts for difference	10	(1,132)	–	–
Bank overdraft	10	(258)	–	–
		(2,512)	**(2,999)**	**(1,817)**
Net current assets		**639**	**685**	**1,447**
Total assets less current liabilities		**102,302**	**71,600**	**98,085**
Total net assets		**102,302**	**71,600**	**98,085**
Capital and reserves				
Share capital	11	826	689	792
Share premium		19,068	2,452	14,761
Special reserve		64,671	64,671	64,671
Capital reserve		15,880	2,661	16,076
Revenue reserve		1,857	1,127	1,785
Total shareholders' funds		**102,302**	**71,600**	**98,085**
NAV per share – ordinary shares (pence)		**123.84p**	**103.92p**	**123.91p**

The notes on pages 11 to 15 form part of these accounts.

These financial statements were approved by the Board and signed on its behalf by:

Harry Wells
Chairman
22 June 2017

Registered in England No. 9845783

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 APRIL 2017

	Note	Share capital £000	Share Premium Account £000	Special Reserve £000	Capital Reserve £000	Revenue Reserve £000	Total £000
Balance at 1 November 2016		792	14,761	64,671	16,076	1,785	98,085
Return on ordinary activities		–	–	–	(196)	1,655	1,459
Issue of ordinary shares	11	34	4,364	–	–	–	4,398
Share issue costs		–	(57)	–	–	–	(57)
Dividends paid		–	–	–	–	(1,583)	(1,583)
Balance at 30 April 2017		**826**	**19,068**	**64,671**	**15,880**	**1,857**	**102,302**

FOR THE PERIOD FROM 28 OCTOBER 2015 TO 30 APRIL 2016

	Share capital £000	Share Premium Account £000	Special Reserve £000	Capital Reserve £000	Revenue Reserve £000	Total £000
Beginning of period	**–**	**–**	**–**	**–**	**–**	**–**
Return on ordinary activities	–	–	–	2,661	1,127	3,788
Issue of ordinary shares	689	68,287	–	–	–	68,976
Transfer to special reserve	–	(64,671)	64,671	–	–	–
Share issue costs	–	(1,164)	–	–	–	(1,164)
Balance at 30 April 2016	**689**	**2,452**	**64,671**	**2,661**	**1,127**	**71,600**

FOR THE PERIOD FROM 28 OCTOBER 2015 TO 31 OCTOBER 2016

	Share capital £000	Share Premium Account £000	Special Reserve £000	Capital Reserve £000	Revenue Reserve £000	Total £000
Beginning of period	**–**	**–**	**–**	**–**	**–**	**–**
Return on ordinary activities	–	–	–	16,076	2,474	18,550
Issue of ordinary shares	792	80,805	–	–	–	81,597
Transfer to special reserve	–	(64,671)	64,671	–	–	–
Share issue costs	–	(1,373)	–	–	–	(1,373)
Dividends paid	–	–	–	–	(689)	(689)
Balance at 31 October 2016	**792**	**14,761**	**64,671**	**16,076**	**1,785**	**98,085**

Distributable reserves comprise: the revenue reserve; and capital reserves attributable to realised profits including the special reserve.

Share capital represents the nominal value of shares that have been issued. The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The notes on pages 11 to 15 form part of these accounts.

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS TO 30 APRIL 2017

	Six months 1 November 2016 to 30 April 2017 £000	Period from 28 October 2015 to 30 April 2016 £000	Period from 28 October 2015 to 31 October 2016 £000
Return on ordinary activities before finance costs and taxation	**1,724**	**3,969**	**18,904**
Gains on investments	(142)	(2,844)	(18,365)
Increase in debtors	(397)	(741)	(793)
Increase in other creditors	7	162	163
Decrease/(increase) in amounts due in respect of CFDs	1,381	(280)	(580)
Decrease/(increase) in collateral paid in respect of CFDs	1,291	–	(1,018)
(Increase)/decrease in amounts payable in respect of CFDs	(601)	279	1,550
Finance costs paid	(60)	(37)	(84)
Tax paid on unfranked income – overseas	(205)	(136)	(267)
Net cash inflow/(outflow) from operating activities	**2,998**	**372**	**(490)**
Cash flows from investing activities			
Purchases of investments	(34,023)	(74,044)	(102,831)
Proceeds from sales of investments	27,136	7,171	24,659
Net cash used in investing activities	**(6,887)**	**(66,873)**	**(78,172)**
Cash flows from financing activities			
Issue of ordinary share capital	4,397	68,976	81,597
Payments of ordinary share issue costs	(56)	(1,164)	(1,373)
Equity dividends paid	(1,583)	–	(689)
Net cash inflow before financing activities	**2,758**	**67,812**	**79,535**
(Decrease)/increase in cash and cash equivalents	**(1,131)**	**1,311**	**873**
Cash and cash equivalents at the beginning of period	**873**	**–**	**–**
Cash and cash equivalents at the end of the period	**(258)**	**1,311**	**873**

The notes on pages 11 to 15 form part of these accounts.

NOTES TO THE ACCOUNTS

1. GENERAL INFORMATION

CC Japan Income & Growth Trust plc (the "Company") was incorporated in England and Wales on 28 October 2015 with registered number 9845783, as a closed-ended investment company. The Company commenced its operations on 15 December 2015. The Company intends to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

The Company's investment objective is to provide shareholders with dividend income combined with capital growth, mainly through investment in equities listed or quoted in Japan.

The Company's shares were admitted to the Official List of the UK Listing Authority with a premium listing on 15 December 2015. On the same day, trading of the ordinary shares commenced on the London Stock Exchange.

The registered office is Mermaid House, 2 Puddle Dock, London, EC4V 3DB.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with FRS 104 Interim Financial Reporting and the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies in November 2014.

This Half-yearly Financial Report is unaudited and does not include all of the information required for full annual financial statements. The Half-yearly Financial Report should be read in conjunction with the Annual Report and Accounts of the Company for the period from incorporation on 28 October 2015 to 31 October 2016. The Annual Report and Accounts for the period from incorporation on 28 October 2015 to 31 October 2016 were prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and received an unqualified audit report. The financial information for the period from incorporation on 28 October 2015 to 31 October 2016 in this Half-yearly Financial Report has been extracted from the audited Annual Report and Accounts for that period. The accounting policies in this Half-yearly Financial Report are consistent with those applied in the Annual Report for the period ended 31 October 2016.

They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The financial statements have been prepared on a going concern basis.

The financial statements have been presented in GBP Sterling (£).

3. INCOME

	Six months 1 November 2016 to 30 April 2017 £000	Period from 28 October 2015 to 30 April 2016 £000	Period from 28 October 2015 to 31 October 2016 £000
Income from investments			
Overseas dividends	2,151	1,462	3,220
	2,151	**1,462**	**3,220**

NOTES TO THE ACCOUNTS continued

4. INVESTMENT MANAGEMENT FEE

	Six months 1 November 2016 to 30 April 2017 £000	Period from 28 October 2015 to 30 April 2016 £000	Period from 28 October 2015 to 31 October 2016 £000
Basic fee:			
20% charged to revenue	74	38	97
80% charged to capital	296	151	386
	370	**189**	**483**

The Company's Investment Manager is Coupland Cardiff Asset Management LLP. The Investment Manager is entitled to receive a management fee payable monthly in arrears and is at the rate of one-twelfth of 0.75% of Net Asset Value per calendar month. There is no performance fee payable to the Investment Manager.

Investment management fees in the period from 28 October 2015 to 30 April 2016 were incurred from commencement of the Company's operations on 15 December 2015.

5. OTHER EXPENSES

	Six months 1 November 2016 to 30 April 2017 £000	Period from 28 October 2015 to 30 April 2016 £000	Period from 28 October 2015 to 31 October 2016 £000
Secretarial services	26	19	46
Administration expenses	100	63	160
Auditor's remuneration – audit services	20	14	42
– non-audit	5	10	8
Directors' fees	48	42	87
	199	**148**	**343**

Other expenses in the period from 28 October 2015 to 30 April 2016 were incurred from commencement of the Company's operations on 15 December 2015.

6. FINANCE COSTS

	Six months 1 November 2016 to 30 April 2017 £000	Period from 28 October 2015 to 30 April 2016 £000	Period from 28 October 2015 to 31 October 2016 £000
Interest paid	8	5	11
CFD finance cost and structuring fee – 20% charged to income	10	8	15
	18	**13**	**26**
CFD finance cost and structuring fee – 80% charged to capital	42	32	61
	60	**45**	**87**

7. TAXATION

	Six months 1 November 2016 to 30 April 2017			Period from 28 October 2015 to 30 April 2016			Period from 28 October 2015 to 31 October 2016		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Analysis of tax charge in the period:									
Corporation tax	–	–	–	–	–	–	13	(13)	–
Overseas tax	205	–	205	136	–	136	267	–	267
Total tax charge	**205**	**–**	**205**	**136**	**–**	**136**	**280**	**(13)**	**267**

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 April 2017 £000	As at 30 April 2016 £000	As at 31 October 2016 £000
Investments listed on a recognised investment exchange:			
Overseas	101,663	70,915	96,638
	101,663	**70,915**	**96,638**

9. DEBTORS

	As at 30 April 2017 £000	As at 30 April 2016 £000	As at 31 October 2016 £000
Amounts due in respect of CFDs	1,961	1,632	580
Accrued income	1,181	734	782
Prepayments	9	7	11
	3,151	**2,373**	**1,373**

10. CREDITORS

	As at 30 April 2017 £000	As at 30 April 2016 £000	As at 31 October 2016 £000
Amounts falling due within one year:			
Purchases for future settlement	–	1,360	101
Amounts payable in respect of CFDs	950	1,477	1,550
Collateral held in respect of CFDs	1,132	–	–
Accrued expenses	172	162	166
Bank overdraft	258	–	–
	2,512	**2,999**	**1,817**

NOTES TO THE ACCOUNTS continued

11. SHARE CAPITAL

	As at 30 April 2017 No. of Shares	As at 30 April 2017 £000
Allotted, issued & fully paid:		
Ordinary shares of 1p		
Opening balance	79,160,162	792
Ordinary shares issued in period	3,446,500	34
Closing balance	**82,606,662**	**826**

During the six months period a further 3,446,500 ordinary shares were issued. The price paid per share ranged from 126.30p to 130.20p and the total raised amounted to £4,397,966.

Since the period end, the Company has issued a further 2,561,500 ordinary shares.

12. FINANCIAL COMMITMENTS

At 30 April 2017 there were no commitments in respect of unpaid calls and underwritings.

13. RETURN PER ORDINARY SHARE

Total return per ordinary share is based on the return on ordinary activities after taxation of £1,459,000 (30 April 2016 £3,788,000 and 31 October 2016 £18,550,000). Based on the weighted average of number of 80,276,560 ordinary shares in issue (six months ended 30 April 2016 67,445,985 and period ended 31 October 2016 68,726,923).

	Six months ended 30 April 2017			Period from 28 October 2015 to 30 April 2016			Period from 28 October 2015 to 31 October 2016		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Return per ordinary share	**2.06p**	**(0.24)p**	**1.82p**	**1.67p**	**3.95p**	**5.62p**	**3.60p**	**23.39p**	**26.99p**

14. NET ASSET VALUE PER SHARE

Total shareholders' funds and the net asset value ("NAV") per share attributable to the ordinary shareholders at the period end calculated in accordance with the Articles of Association were as follows:

	As at 30 April 2017	As at 30 April 2016	As at 31 October 2016
NAV per ordinary share	123.84p	103.92p	123.91p
Ordinary shares in issue	82,606,662	68,900,000	79,160,162

15. RELATED PARTY TRANSACTIONS

Transactions with the Investment Manager and the Alternative Investment Fund Manager 'AIFM'

The Company provides additional information concerning its relationship with the Investment Manager and AIFM, Coupland Cardiff Asset Management LLP. The fees outstanding at the period ended 30 April 2017 were £65,630.

Directors' fees and shareholdings

As detailed in the Company's prospectus dated 13 November 2015, Directors' fees are payable at the rate of £24,000 per annum for each Director other than the Chairman, who is entitled to receive £36,000. The Chairman of the Audit Committee is also entitled to an additional fee of £5,000 per annum and the Senior Independent Director is entitled to an additional fee of £1,000.

The Directors' agreed to waive 20% of the above fees while the Company's net assets were below £100m. Since 1 April 2017, the fees have been paid at the full rate detailed in the prospectus.

The Directors had the following shareholdings in the Company, all of which were beneficially owned.

	As at 30 April 2017	As at 30 April 2016	As at 31 October 2016
Harry Wells	30,000	30,000	30,000
Mark Smith	10,000	10,000	10,000
John Scott	32,500	25,000	25,000
Peter Wolton	35,000	25,000	25,000

16. INTERIM DIVIDEND

These financial statements have been prepared in accordance with the requirements of section 838 of the Companies Act 2006 and constitute the Company's interim accounts for the purpose of justifying the payment of an interim dividend for the year ending 31 October 2017.

The Directors have declared an interim dividend for the year ending 31 October 2017 of 1.15p per ordinary share. The dividend will be paid on 4 August 2017, to shareholders on the register at the close of business on 7 July 2017. The ordinary shares will go ex-dividend on 6 July 2017 and the dividend will be funded from the Company's revenue reserves.

17. STATUS OF THIS REPORT

These financial statements are not the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006. They are unaudited. The Half-yearly financial report will be made available to the public at the registered office of the Company. The report will also be available on the Company's website (www.ccjapanincomeandgrowthtrust.com).

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