

AIFMD Disclosure Document for CC Japan Income & Growth Trust plc

Dated: 13 November 2015

Article 23(1) and (2) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD**") requires that AIFMs shall for each of the AIFs that they market in the EEA make available to AIF investors, in accordance with the AIF rules or instruments of incorporation, certain information before they invest in the AIF, as well as any material changes thereto. Article 23 of the AIFMD has been implemented in the United Kingdom through Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("**FUND 3.2**").

This document is issued by Coupland Cardiff Asset Management LLP (the "**AIFM**") solely in order to make available the information required by Article 23(1) and (2) of the AIFMD/FUND 3.2 to be made available to investors in CC Japan Income & Growth Trust plc (the "**Company**") before they invest in the Company. This document either contains that information or cross-refers to the relevant document available to investors that contains such information.

Defined terms used but not defined herein shall have the meaning given to them in the prospectus relating to CC Japan Income & Growth Trust plc dated 13 November 2015.

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
AIFMD Article 23(1)	FUND 3.2.2	
	(1)	
(a)	(a) a description of the investment strategy and objectives of the AIF;	Part I of the Prospectus, under the headings "Investment objective", and "Investment strategy" on pages 32 and 33.
(a)	(b) if the AIF is a feeder AIF, information on where the master AIF is established;	Not applicable
(a)	(c) if the AIF is a fund of funds, information on where the underlying funds are established;	Not applicable
(a)	(d) a description of the types of assets in which the AIF may invest;	Part I of the Prospectus, under the headings "Investment policy" and "Investment strategy" on pages 32 and 33.
(a)	(e) the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks;	The investment techniques are set out in Part I of the Prospectus, under the heading "Investment strategy" on page 33. The associated risks are set out in the section of the Prospectus titled "Risk Factors" on pages 19

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		to 21.
(a)	(f) any applicable investment restrictions;	Part I of the Prospectus, under the heading "Investment policy" on page 32.
(a)	(g) the circumstances in which the AIF may use leverage;	Part I of the Prospectus, under the heading "Borrowing policy" on page 32.
(a)	(h) the types and sources of leverage permitted and the associated risks;	<p>The types and sources of leverage permitted are set out in Part I of the Prospectus, under the heading "Borrowing policy" on page 32.</p> <p>The associated risks are set out in the section of the Prospectus titled "Risk Factors" on page 20.</p>
(a)	(i) any restrictions on the use of leverage and any collateral and asset reuse arrangements; and	<p>Part I of the Prospectus, under the heading "Borrowing policy" on page 32.</p> <p>There are no collateral and asset reuse arrangements.</p>
(a)	(j) the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF;	<p>Part I of the Prospectus, under the heading "Borrowing policy" on page 32.</p> <p>The AIFMD defines leverage as the exposure an AIF has through borrowing of cash, securities and any leverage embedded in derivative positions. The AIFMD prescribes two methods of measuring and expressing leverage and requires disclosure of the maximum amount of leverage the Company might be subject to: the commitment method and the gross method. The commitment method allows certain positions to be netted off to reflect "netting" and "hedging arrangements". The Company has set the following leverage limit: 200% on both a gross and commitment basis.</p>
(b)	(2) a description of the procedures by which the AIF may change its investment strategy or investment policy, or both;	<p>Part I of the Prospectus, under the heading "Investment policy" on page 32.</p> <p>No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.</p>
(c)	(3) a description of the main legal implications of the contractual relationship entered into for the purpose of	The terms and conditions of application under the First Placing and the Placing Programme are set out in Part VI of the Prospectus.

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<p>investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established;</p>	<p>The terms and conditions of application under the Offer for Subscription are set out in Part VII of the Prospectus.</p> <p>Implications of the contractual relationship entered into for the purpose of investment While investors acquire an interest in the Company on subscribing for the Company's shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, shareholders have no direct legal or beneficial interest in those investments. The liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.</p> <p>Shareholders' rights in respect of their investment in the Company are governed by the Company's Articles of Association and the Companies Act 2006. The Articles of Association set out the respective rights and restrictions attaching to the Company's shares. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its Articles of Association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such shareholder should consult its own legal advisers.</p> <p>Jurisdiction and applicable law As noted above, shareholders' rights are governed principally by the Articles of Association and the Companies Act 2006. By subscribing for shares, investors agree to be bound by the Articles of Association which is governed by, and construed in accordance with, the laws of England and Wales.</p> <p>Recognition and enforcement of foreign judgments Regulation (EC) 593/2008 ('Rome I') must be applied in all member states of the European</p>

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	<p>Union (other than Denmark). Accordingly, where a matter comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's courts may apply any rule of that member state's own law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement.</p> <p>Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation(EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.</p>
(d)	<p>(4) the identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a description of their duties and the investors' rights;</p> <p>Coupland Cardiff Asset Management LLP is the Company's AIFM with responsibility for portfolio management and risk management of the Company's investments.</p> <p>Northern Trust Global Services Limited has been appointed to carry out the AIFMD depositary</p>

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	<p>functions of cash monitoring (described in article 21(7) of the AIFMD), safekeeping of financial instruments (described in article 21(8)(a) of the AIFMD), safekeeping of assets that are not financial instruments (described in article 21(8)(b) of the AIFMD) and oversight (described in article 21(9) of the AIFMD).</p> <p>The auditors to the Company are Ernst & Young LLP.</p> <p>The identity and duties of the company secretary are set out at paragraph 7.3 of Part IX of the Prospectus on pages 85 and 86 and on page 30. Cavendish Administration Limited is appointed to provide the company secretarial functions required by the Act.</p> <p>The identity and duties of the administrator are set out at paragraph 7.4 of Part IX of the Prospectus on page 86 and on page 30. Northern Trust Global Services Limited is appointed to provide general administrative functions, such as the publication of the Net Asset Value and maintenance of the Company's accounting and statutory records.</p> <p>The identity and duties of the registrar are set out at paragraph 7.7 of Part IX of the Prospectus on pages 87 and 88 and on page 30. Capita Asset Services is appointed as the Company's registrar.</p> <p>Absent a direct contractual relationship between a Shareholder and a service provider to the Company, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, prima facie, the Company itself.</p>
(e)	<p>(5) a description of how the AIFM complies with the requirements referred to in To cover potential professional liability risks resulting from its activities the AIFM may carry out pursuant to the AIFMD, the AIFM will hold</p>

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	IPRU-INV 11.3.11G (Professional liability risks);	professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.
	(6) a description of:	
(f)	(a) any AIFM management function delegated by the AIFM;	Not applicable
(f)	(b) any safe-keeping function delegated by the depositary;	Part IX of the Prospectus at paragraph 7.5 on pages 86 to 87. Northern Trust Global Services Limited may delegate its safe-keeping functions in relation to financial instruments and other assets of the Company.
(f)	(c) the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and	Not applicable
(f)	(d) any conflicts of interest that may arise from such delegations;	The AIFM does not consider that any conflicts of interest arise from any safe-keeping function delegated by Northern Trust Global Services Limited.
(g)	(7) a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation);	The valuation function is performed by the AIFM. The valuation function is performed independently from the portfolio management function. The Administrator has been engaged by the AIFM to assist it in calculating the net asset value of the Company. See Part I of the Prospectus, under the heading "Net Asset Value" on pages 35 to 36.
(h)	(8) a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;	<p>The AIFM has a liquidity management policy in relation to the Company which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's obligations.</p> <p>The liquidity management policy ensures that the Company's investment portfolio is sufficiently liquid to meet the Company's ongoing cash requirements for the payment of dividends and operating expenses. This requires the AIFM to identify and monitor its investment in asset classes which are considered to be relatively</p>

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		<p>illiquid. The investment strategy is to ensure that there are a sufficient number of investments that are readily realisable and can be sold to meet any funding requirements.</p> <p>The liquidity management policy is reviewed and updated, as required, on at least an annual basis.</p>
(i)	(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;	<p>Part III of the Prospectus under the heading "Fees and expenses" on pages 43 to 44 sets out all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors.</p> <p>The expenses and fees which will be borne by the Company and its investors are limited as set out above, but there is no formal cap on the level of those expenses.</p>
(j)	(10) a description of how the AIFM ensures a fair treatment of investors;	The AIFM will treat all of the Company's investors fairly and will not allow any investor to obtain preferential treatment, unless such treatment is appropriately disclosed.
	(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:	
(j)	(a) that preferential treatment;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(j)	(b) the type of investors who obtain such preferential treatment; and	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(j)	(c) where relevant, their legal or economic links with the AIF or AIFM;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(l)	(12) the procedure and conditions for the issue and sale of units or shares;	Application has been made for the Company's shares to be admitted to the Official List of the UKLA and to trading on the main market of the London Stock Exchange. Accordingly, the Company's shares may be purchased and sold on the main market of the London Stock Exchange.

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	<p>New shares may be issued at a premium to net asset value, at the Board's discretion and providing relevant shareholder issuance authorities are in place. See Part I of the Prospectus, under the heading "Share rating management" on pages 34 and 35.</p> <p>While the Company will typically have shareholder authority to buy back shares, shareholders do not have the right to have their shares purchased by the Company.</p> <p>The terms and conditions of application under the First Placing and the Placing Programme are set out in Part VI of the Prospectus.</p> <p>The terms and conditions of application under the Offer for Subscription are set out in Part VII of the Prospectus.</p>
(m)	<p>(13) the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation);</p> <p>Part I of the Prospectus, under the heading "Net Asset Value" on pages 35 to 36.</p> <p>The unaudited Net Asset Value per Ordinary Share will be calculated in sterling by the Administrator on a daily basis. Such calculations shall be published daily, on a cum-income and ex-income basis, through a Regulatory Information Service and will be available through the Company's website.</p>
(k)	<p>(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF);</p> <p>Part I of the Prospectus, under the heading "Meetings, reports and accounts" on page 36.</p> <p>The annual report and accounts of the Company will be made up to 31 October in each year with copies expected to be sent to Shareholders within the following four months.</p> <p>The latest annual report of the Company will be made available through the Company's website.</p>
(n)	<p>(15) where available, the historical performance of the AIF;</p> <p>Not applicable</p>
(16)	

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(o)	(a) the identity of the prime brokerage firm;	Not applicable
(o)	(b) a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed;	Not applicable
(o)	(c) the provision in the contract with the depository on the possibility of transfer and reuse of AIF assets; and	Neither Northern Trust Global Services Limited nor any sub-custodian appointed by it has any right of re-use in respect of the Company's assets.
(o)	(d) information about any transfer of liability to the prime brokerage firm that may exist; and	Not applicable
(p)	(17) a description of how and when the information required under FUND 3.2.5 R and FUND 3.2.6 R will be disclosed.	<p>Under FUND 3.2.5 R, the AIFM must disclose to investors periodically:</p> <ul style="list-style-type: none"> (1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature; (2) any new arrangements for managing the liquidity of the Company; and (3) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks. <p>The information shall be disclosed as part of the Company's periodic reporting to investors and, at a minimum, at the same time as the Company's annual report is made available.</p> <p>Under FUND 3.2.6 R, the AIFM must disclose on a regular basis:</p> <ul style="list-style-type: none"> (1) any changes to: <ul style="list-style-type: none"> (a) the maximum level of leverage that the AIFM may employ on behalf of the Company; and (b) any right of reuse of collateral or any guarantee

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		<p>granted under the leveraging arrangement; and</p> <p>(2) the total amount of leverage employed by the Company.</p> <p>Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay by issuing an announcement via a Regulatory Information Service. Such information will also be published in the Company's annual report and audited accounts.</p> <p>Information on the total amount of leverage employed by the Company shall be published in the Company's annual report and audited accounts.</p> <p>Without limitation to the generality of the foregoing, any information required under FUND 3.2.5 R and FUND 3.2.6 R may be disclosed (a) in the Company's annual report, (b) in Monthly Factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.</p>
AIFMD Article 23(2)	FUND 3.2.3	
23(2)	(1) An AIFM must inform investors before they invest in the AIF of any arrangement made by the depositary to discharge contractually itself of liability, in accordance with regulation 30 of the AIFMD UK Regulation.	Northern Trust Global Services Limited may into an arrangement to discharge contractually itself of liability in accordance with Articles 21(13) and 21(14) of the AIFMD.
23(2)	(2) The AIFM must also inform investors without delay of any changes with respect to depositary liability.	Without limitation, Shareholders may be informed (a) in the Company's annual report, (b) in Monthly Factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information

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	Service or (d) by the Company publishing the relevant information on the Company's website.

Disclaimer

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