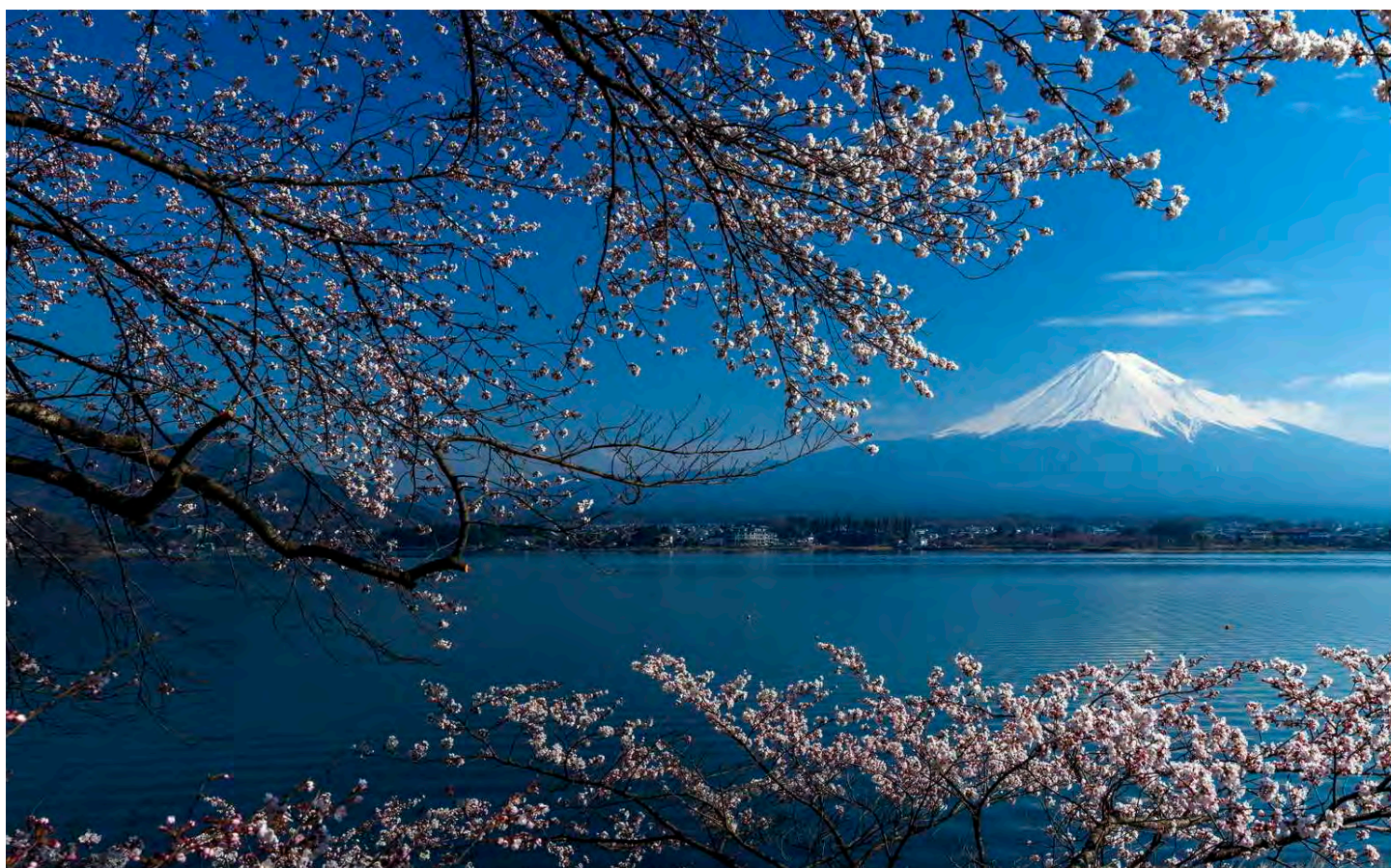


CC JAPAN INCOME & GROWTH TRUST PLC

HALF-YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS ENDED 30 APRIL 2019



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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 2019
Net assets	£195.8m
Net asset value ("NAV") per Ordinary Share ("Share")	145.4p
Share price ¹	143.5p
Share price discount to NAV ²	1.3%

¹ Measured on a cum income basis

² This is an Alternative Performance Measure ("APM")

PERFORMANCE SUMMARY

	For the six months to 30 April 2019 % change ¹
NAV total return per share ²	-0.3%
Share price total return ²	-4.5%
Topix index total return	-0.5%

¹ Total returns are stated in GBP sterling, including dividends reinvested (Source: Bloomberg)

² These are APMs. Definition of these and other APMs used in this report together with how these measures have been calculated are disclosed on page 19 of this report

CHAIRMAN'S STATEMENT

During the six months to 30 April 2019, as measured by total return in sterling, the share price fell by 4.5% while the Net Asset Value ("NAV") fell by 0.3%. This included last year's 2.5p per share final dividend paid in March 2019. The Topix Index total return in sterling over the period was -0.5%. However, these interim results disguise a volatile period with a sharp sell off in world markets followed by a smart recovery. The Topix Total Return Index in sterling fell by 13.0% in the last quarter of 2018 and rebounded by more than 6.4% in the first four months of 2019.

Foreigners remain net sellers of Japanese equities despite some signs of improving economic data and continued commitment by the Bank of Japan to keep interest rates low for an extended period of time. The gyrations in global markets, including Japan, were to a large extent determined by market fears of tightening US monetary policy giving way to expectations of a much more benign interest rate and liquidity outlook. The international appetite for Japanese equities has been depressed by the deterioration of US-China relations.

Growth of the Company

Since launch in December 2015, the share price measured by total return in sterling terms, has risen by 54.3% while the NAV has increased by 56.7% outperforming the Topix Total Return Index which has returned 44.9% over the same period. The shares have generally traded at a premium over the life of the Company which has seen growth of the Company through investment performance and further share issuance. The shares have traded at a discount at times during the period under review reflecting turbulent market conditions.

The issued share capital of the Company has more than doubled from 66.5 million Ordinary Shares at launch to over 134.7 million Ordinary Shares currently in issue. This includes the 6,278,829 Ordinary Shares issued in the six months under review, raising a total of £8.6 million including the £7.6 million raised through the Placing completed on 14 February 2019.

The Board remains committed to growing the size of the Company and sharing the economies of scale with Shareholders. The Board remains confident of the investment mandate and our Investment Manager's ability to execute it through achieving total returns with an income bias; a strategy that continues to appear well placed to exploit investment opportunities in Japan.

Interim dividend and Revenue

The portfolio continues to generate a healthy and growing revenue stream. The Board has declared an interim dividend of 1.40p per Ordinary Share in respect of the six months ended 30 April 2019, which will be paid on 31 July 2019 to Shareholders who appear on the register at 5 July 2019 with an ex-dividend date of 4 July 2019. This represents a 12% increase over last year's interim dividend.

Outlook – Reiwa Gengko

The recent accession of Emperor Naruhito on 1 May 2019 to succeed his father, Emperor Akihito, ushers in the Reiwa era, meaning "Beautiful Harmony" and a timely reminder of the favourable economic outlook for Japan where GDP came in above expectations at an annualised 2.1% in the first quarter of 2019. Interest rates should remain close to zero. Investor enthusiasm for Japan may be rekindled by a number of catalysts not least the 2020 Tokyo Olympics, this autumn's Rugby World Cup, the introduction of licensed casinos and, looking further ahead, the World Expo planned for 2025. These events should support domestic demand and continued growth in tourism. The sleeping policeman in the road remains the planned increase in Government Sales Tax from 8% to 10% in October 2019, although there is speculation that this could be deferred.

After a mixed corporate earnings season, earnings guidance is more conservative than usual for the current Japanese financial year to the end of March 2020. Demand may have peaked but actual results should exceed guidance. Forecasts are naturally depressed by despondence over the continued US-China trade war and mounting protectionist pressures. The strongest earnings guidance derives from the domestic economy. It is not all gloom. For the first 4 months of 2019, share buy backs are running 125% ahead of last year, while our Investment Manager's expectations of dividend distributions and pay-out ratios remain robust. This underlines the prospects for improving returns on equity ("ROE") in Japan, which have doubled to 10%, when taking the market as a whole, from an average of only 5% in 2010 and yet market valuations have not rerated. The trend in ROE arises from inexorable improvements in corporate governance, spurred by increased activist intervention, encouraging better capital management and generating better returns to shareholders.

This all neatly fits our investment objective and these positive developments allow our Investment Manager to continue to execute the Company's strategy with some confidence.

The risks to the investment case in Japan largely reside in the uncertainty and instability of a range of international developments. Any resolution or rapprochement in US-China relations would be very positive for the Japanese market.

Keeping in touch

I would encourage you to keep in touch by looking at the company's website www.ccjapanincomeandgrowthtrust.com for regular updates, including the investment manager's monthly factsheet which provides commentary on Japan and the portfolio.

Harry Wells
Chairman
24 June 2019

INVESTMENT MANAGER'S REPORT

Performance Review

The NAV per share of the Company fell from 148.63p to 145.36p in the six month period to 30 April 2019. During the period, the Company paid a dividend of 2.5p per share. The resulting total return was modestly ahead of the Topix Total Return Index for the six months under review.

Equity markets worldwide have been impacted by geopolitical tensions and evidence of slowing economic trends which have had a significant influence on investor sentiment towards Japanese equities, individual stocks and sectors. The Topix Index fell particularly sharply in the month of December 2018 as concerns intensified but, it has made a steady recovery in the first few months of 2019. The volatility in individual stocks has reflected this overall pattern with some of the weakest performers in the latter part of last year performing well year to date.

The share prices of cosmetic manufacturers Pola Orbis and Noevir notably fell in the second half of 2018. These companies are perceived as long term beneficiaries of demand from non-Japanese consumers both in local countries and from inbound visitors to Japan. However, the slowdown in the Chinese economy and changes in tourist spending patterns resulted in significant share price weakness. This is despite both companies delivering enhanced shareholder returns, with Pola Orbis announcing a special dividend of ¥36 for the coming financial year and Noevir paying a higher than projected dividend for the last financial year. We believe that these announcements have supported the recovery in the share prices so far this year. Similarly, Amada Holdings (metal forming machinery) and Shoei (motorcycle helmets) generated a strong positive contribution reversing previous weakness.

In the face of slowing economic data, Central Banks worldwide have made clear statements on monetary policy and this has impacted on expectations for global interest rates. The Bank of Japan downgraded its outlook for the economy in the near term, highlighting the impact of weakening exports. Monetary policy remains unchanged. The European Central Bank also cut its economic forecast for the year while the US Federal Reserve will now likely refrain from raising interest rates for the rest of the year, which represents a notable U-turn from previous expectations. This has resulted in clear performance trends for financial companies such as banks, whose ability to generate returns has been compromised by a flat yield curve and real estate investment trusts (REITs) which benefit from low interest rates. Consequently, Invesco Office REIT, Japan Hotel REIT and Invincible Investment were again among the top contributors during the last six months whilst Resona Bank and Mitsubishi UFJ were amongst the worst. However, there is clear evidence that these banks are focused on improving their shareholder returns as each has announced planned share buybacks and maintained their respective dividends.

Current Positioning

The investment strategy seeks to identify companies that offer progressive shareholder return policies through economic cycles, focusing on those that are committed to at least maintain their dividend if operational performance suffers a temporary slowdown.

The £7.6m raised in February 2019 via the placing of new shares was invested selectively across existing holdings benefitting from weak share prices after the market sell off in the fourth quarter of 2018. These include Shin-Etsu Chemical, Invesco Office J-REIT and Sumitomo Mitsui Financial Group all of whom have subsequently improved their projected returns for the 2018 fiscal year (ending in March 2019). The position in Nomura, a facility design operator, has been reduced after strong performance. The entire holding in Oracle Japan has been sold following results and a company meeting which revealed disappointing progress in governance reform from the new management team.

Outlook

The relevance of shareholder return policies that offer sustainable dividends will be clear if the current concerns over an economic slowdown are realised. We believe that this subtle shift away from a payment based on a simple pay-out ratio has been the most significant change in recent years. Its importance will become increasingly apparent to investors throughout an economic cycle.

Total shareholder returns, incorporating dividends and share buybacks, are expected to exceed ¥15trn (approximately \$140bn) in fiscal year 2018. This establishes a new annual record for Japan and represents a doubling over the past five years. The total dividends for all listed companies are expected to reach ¥10.7trn, up 15% from the previous year, while the value of share buybacks is expected to rise 57% to ¥4.6trn.

The sharp rise in buybacks after two consecutive years of decline is confirmation of the 'flexible' approach to repurchasing shares detailed by most companies in their shareholder return policies. The equity market weakness during 2018 has provided the opportunity for management to acquire shares at substantially lower prices and clearly represents a prudent approach aimed at rewarding shareholders and also improving capital efficiency.

We believe that a more stable Japanese dividend environment than in the past, combined with the strong justification for managing buybacks on a flexible basis, will be beneficial for investors in Japan for the short and medium term.

Coupland Cardiff Asset Management LLP
24 June 2019

TOP TEN SECTORS AND HOLDINGS

AS AT 30 APRIL 2019

TOP 10 SECTORS

Sector	% of net assets
Real Estate	14.0
Chemicals	12.5
Services	11.9
Banks	7.8
Information & Communications	7.3
Machinery	7.1
Wholesale	6.9
Electrical Appliances	6.2
Construction	5.0
Transport Equipment	4.6
Other sectors	16.0
Other net assets	0.7
Total	100.0

TOP 10 HOLDINGS

Company	Sector	% of net assets
Tokio Marine	Insurance	3.8
Shin-Etsu Chemical	Chemicals	3.7
Invesco Office J-REIT	Real Estate	3.6
Nippon Telegraph	Information & Communications	3.6
Itochu	Wholesale	3.6
Sumitomo Mitsui	Banks	3.4
Bridgestone Corp	Rubber Products	3.4
Toyota	Transport Equipment	3.4
Mitsubishi	Wholesale	3.3
Japan Hotel REIT	Real Estate	3.2
Other equity holdings		64.3
Other net assets		0.7
Total		100.0

TOP TEN SECTORS AND HOLDINGS continued

TOP TEN CONTRACTS FOR DIFFERENCE (CFDs)

AS AT 30 APRIL 2019

Company	Sector	Gross exposure £'000	Gross exposure as a % of net assets	Market value £'000
Tokio Marine	Insurance	1,484	0.8	114
Shin-Etsu Chemical	Chemicals	1,436	0.7	128
Invesco Office J-REIT	Real Estate	1,404	0.7	219
Nippon Telegraph	Information & Communications	1,401	0.7	(203)
Itochu	Wholesale	1,394	0.7	16
Sumitomo Mitsui	Banks	1,343	0.7	(263)
Bridgestone Corp	Rubber Products	1,338	0.7	(144)
Toyota	Transport Equipment	1,328	0.7	(81)
Mitsubishi	Wholesale	1,307	0.7	(125)
Japan Hotel REIT	Real Estate	1,251	0.6	144
Top Ten		13,686	7.0	(195)
Other CFDs		25,193	12.9	(3,121)
Total		38,879	19.9	(3,316)

INTERIM MANAGEMENT REPORT

The Directors are required to provide an Interim Management Report in accordance with the FCA's Disclosure Guidance and Transparency Rules and consider that the Chairman's Statement and the Investment Manager's Report in this Half-yearly report, which provides details of the important events which have occurred during the period and their impact on the financial statements. The following statements on related party transactions, going concern and the Directors' Responsibility Statement below, together constitute the Interim Management Report for the Company for the six months ended 30 April 2019.

RISKS AND UNCERTAINTIES

The principal risks and uncertainties to the Company are detailed in the Company's most recent Annual Report for the year ended 31 October 2018 which can be found on the Company's website at www.ccjapanincomeandgrowthtrust.com. The principal risks and uncertainties facing the Company were unchanged during the period under review and the Board are of the opinion that they will continue to remain unchanged for the forthcoming six month period. The principal risks and uncertainties facing the Company are as follows:

- Market risks including: risks associated with the economy, sectoral diversification and exposure to unquoted companies;
- Corporate governance and internal control risks – including cyber crime;
- Regulatory risks; and
- Financial risks.

RELATED PARTY TRANSACTIONS

The Company's Investment Manager is Coupland Cardiff Asset Management LLP. Coupland Cardiff Asset Management LLP is considered a related party under the Listing Rules. 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. Details of the investment management fees paid during the six month period to 30 April 2019 can be found in note 5 on page 14. There have been no changes to the related party transactions that could have a material effect on the financial position or performance of the Company since the year ended 31 October 2018.

GOING CONCERN

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the following twelve month period from the date of this document. In reaching this conclusion, the Directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income and expense flows. The Company's net assets as at 30 April 2019 were £195.8 million (30 April 2018: £181.6 million). As at 30 April 2019 the Company held £194.4 million (30 April 2018: £177.5 million) in quoted investments and had cash of £2.6 million (30 April 2018: £2.1 million). In addition, as at 30 April 2019 the Company had gross exposure to Contracts for Difference of £38.9 million (30 April 2018: £35.0 million). The total expenses (excluding finance costs and taxation) for the six months ended 30 April 2019 were £0.9 million (30 April 2018: £0.9 million).

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 Guidance and Transparency Rules.

Harry Wells

Chairman

For and on behalf of the Board of Directors

24 June 2019

UNAUDITED CONDENSED INCOME STATEMENT

SIX MONTHS TO 30 APRIL 2019

	Note	Six months to 30 April 2019			Six months to 30 April 2018			Year ended 31 October 2018		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		-	(2,999)	(2,999)	-	8,438	8,438	-	(1,742)	(1,742)
Currency (losses)/gains		-	(167)	(167)	-	401	401	-	(27)	(27)
Income	4	4,215	-	4,215	2,975	-	2,975	6,693	-	6,693
Investment management fee	5	(138)	(553)	(691)	(115)	(461)	(576)	(262)	(1,046)	(1,308)
Other expenses	6	(182)	-	(182)	(295)	-	(295)	(597)	-	(597)
Return on ordinary activities before finance costs and taxation		3,895	(3,719)	176	2,565	8,378	10,943	5,834	(2,815)	3,019
Finance costs	7	(33)	(84)	(117)	(36)	(121)	(157)	(48)	(138)	(186)
Return on ordinary activities before taxation		3,862	(3,803)	59	2,529	8,257	10,786	5,786	(2,953)	2,833
Taxation	8	(422)	-	(422)	(298)	-	(298)	(669)	-	(669)
Return on ordinary activities after taxation		3,440	(3,803)	(363)	2,231	8,257	10,488	5,117	(2,953)	2,164
Return per Ordinary Share	14	2.62p	(2.89)p	(0.27)p	2.21p	8.16p	10.37p	4.55p	(2.62)p	1.93p

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 both prepared under guidance from the Association of Investment Companies. There is no other comprehensive income and therefore the return on ordinary activities after taxation for the period is also the total comprehensive income for the period.

The notes on pages 12 to 18 form part of these interim financial statements.

UNAUDITED STATEMENT OF FINANCIAL POSITION

SIX MONTHS TO 30 APRIL 2019

	Note	As at 30 April 2019 £'000	As at 30 April 2018 £'000	As at 31 October 2018 £'000
Fixed assets				
Investments at fair value through profit or loss	3	194,411	177,532	189,419
Current assets				
Cash		2,693	2,188	1,633
Cash collateral in respect of contracts for difference ('CFDs')		1	160	689
Amounts due in respect of CFDs	10	1,642	1,252	1,001
Other debtors	10	2,299	2,197	2,811
		6,635	5,797	6,134
Creditors: amounts falling due within one year				
Amounts payable in respect of CFDs	11	(4,958)	(1,491)	(4,413)
Other creditors	11	(239)	(201)	(225)
		(5,197)	(1,692)	(4,638)
Net current assets		1,438	4,105	1,496
Net assets		195,849	181,637	190,915
Capital and reserves				
Share capital	12	1,348	1,163	1,285
Share premium		98,375	70,894	89,911
Special reserve		64,671	64,671	64,671
Capital reserve				
– Revaluation gains on investment held at year end		13,466	27,403	15,157
– Other capital reserves		13,663	14,739	15,775
Revenue reserve		4,326	2,767	4,116
Total Shareholders' funds		195,849	181,637	190,915
NAV per share – Ordinary Shares (pence)	15	145.36p	156.12p	148.63p

Approved by the Board of Directors and authorised for issue on 24 June 2019 and signed on its behalf by:

Harry Wells
Director

CC Japan Income & Growth Trust plc is incorporated in England and Wales with registration number 9845783.

The notes on pages 12 to 18 form part of these interim financial statements.

UNAUDITED STATEMENT OF CHANGES IN EQUITY

SIX MONTHS TO 30 APRIL 2019

	Note	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 November 2018		1,285	89,911	64,671	30,932	4,116	190,915
Return on ordinary activities after taxation		-	-	-	(3,803)	3,440	(363)
Dividends paid	9	-	-	-	-	(3,230)	(3,230)
Issue of Ordinary Shares	12	63	8,665	-	-	-	8,728
Ordinary Shares issue costs		-	(201)	-	-	-	(201)
Balance at 30 April 2019		1,348	98,375	64,671	27,129	4,326	195,849

SIX MONTHS TO 30 APRIL 2018

	Note	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 November 2017		892	28,111	64,671	33,885	2,586	130,145
Return on Ordinary Shares		-	-	-	8,257	2,231	10,488
Dividends paid		-	-	-	-	(2,050)	(2,050)
Issue of Ordinary Shares	12	271	43,646	-	-	-	43,917
Share issue costs		-	(863)	-	-	-	(863)
Balance at 30 April 2018		1,163	70,894	64,671	42,142	2,767	181,637

YEAR ENDED 31 OCTOBER 2018

	Note	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 November 2017		892	28,111	64,671	33,885	2,586	130,145
Return on ordinary activities after taxation		-	-	-	(2,953)	5,117	2,164
Dividends paid	9	-	-	-	-	(3,587)	(3,587)
Issue of Ordinary Shares	12	393	62,980	-	-	-	63,373
Ordinary Shares issue costs		-	(1,180)	-	-	-	(1,180)
Balance at 31 October 2018		1,285	89,911	64,671	30,932	4,116	190,915

The notes on pages 12 to 18 form part of these interim financial statements.

UNAUDITED STATEMENT OF CASH FLOWS

SIX MONTHS TO 30 APRIL 2019

	Six months to 30 April 2019 £'000	Six months to 30 April 2018 £'000	Year ended 31 October 2018 £'000
Operating activities cash flows			
Return on ordinary activities before finance costs and taxation*	176	10,943	3,019
Adjustment for:			
(Gains)/losses on investments	2,644	(8,171)	(123)
CFD transactions	592	4,885	7,060
Decrease/(increase) in other debtors	104	(538)	(973)
Increase in other creditors	13	43	69
Tax withheld on overseas income	(422)	(298)	(669)
Net cash flow from operating activities	3,107	6,864	8,383
Investing activities cash flows			
Purchases of investments	(26,305)	(67,754)	(91,089)
Proceeds from sales of investments	19,077	23,087	26,784
Net cash flow used in investing activities	(7,228)	(44,667)	(64,305)
Financing activities cash flows			
Issue of Ordinary Share capital	8,728	43,917	63,373
Payment of Ordinary Share issue costs	(201)	(863)	(1,180)
Equity dividends paid	(3,230)	(2,050)	(3,587)
Finance costs paid	(116)	(150)	(188)
Net cash flow from financing activities	5,181	40,854	58,418
Increase in cash and cash equivalents	1,060	3,051	2,496
Cash and cash equivalents at the beginning of the period	1,633	(863)	(863)
Cash and cash equivalents at the end of the period	2,693	2,188	1,633

* Cash inflow from dividends during the six months to 30 April 2019 was £4,454,000 (30 April 2018: £2,518,000 and 31 October 2018: £5,719,000).

The notes on pages 12 to 18 form part of these interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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 carries on its 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 principal activity of the Company is that of an investment trust company within the meaning of section 1158 of the Corporation Tax Act 2010.

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 Company’s registered office is: Mermaid House, 2 Puddle Dock, London, EC4V 3DB.

2. ACCOUNTING POLICIES

The interim 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 and updated in February 2018.

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 year ended 31 October 2018. The Annual Report and Accounts for the year ended 31 October 2018 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 year ended 31 October 2018 in this Half-yearly Financial Report has been extracted from the audited Annual Report and Accounts for that year end. The accounting policies in this Half-yearly Financial Report are consistent with those applied in the Annual Report for the year ended 31 October 2018.

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

3. INVESTMENTS

	As at 30 April 2019 £'000	As at 30 April 2018 £'000	As at 31 October 2018 £'000
Investments listed on a recognised overseas investment exchange	194,411	177,532	189,419
	194,411	177,532	189,419

Fair Value Measurements of Financial Assets and Financial Liabilities

The financial assets and liabilities are either carried in the balance sheet at their Fair Value, or the balance sheet amount is a reasonable approximation of Fair Value (due from brokers, dividends receivable, accrued income, due to brokers, accruals and cash and cash equivalents).

The valuation techniques for investments and derivatives used by the Company are consistent with the accounting policies disclosed in the Annual report for the year ended 31 October 2018.

The table below sets out Fair Value measurements using Fair Value Hierarchy in accordance with “Amendments to FRS 102: Fair Value Hierarchy Disclosure (March 2016)” published by the FRC.

30 April 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	194,411	–	–	194,411
CFDs – Fair Value gains	–	1,642	–	1,642
Liabilities:				
CFDs – Fair Value losses	–	(4,958)	–	(4,958)
Total	194,411	(3,316)	–	191,095

30 April 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	177,532	–	–	177,532
CFDs– Fair Value gains	–	1,252	–	1,252
Liabilities:				
CFDs – Fair Value losses	–	(1,491)	–	(1,491)
Total	177,532	(239)	–	177,293

31 October 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	189,419	–	–	189,419
CFDs– Fair Value gains	–	1,001	–	1,001
Liabilities:				
CFDs – Fair Value losses	–	(4,413)	–	(4,413)
Total	189,419	(3,412)	–	186,007

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the Fair Value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets.

Level 2 – valued by reference to valuation techniques using observable inputs including quoted prices.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data. (there are no Level 3 investments as at 30 April 2019 (2018: nil)).

NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

4. INCOME

	Six months to 30 April 2019 £'000	Six months to 30 April 2018 £'000	Year ended 31 October 2018 £'000
Income from investments:			
Overseas dividends	4,214	2,975	6,693
Deposit interest	1	-	-
	4,215	2,975	6,693

Overseas dividend income is translated into sterling on receipt.

5. INVESTMENT MANAGEMENT FEE

	Six months to 30 April 2019 £'000	Six months to 30 April 2018 £'000	Year ended 31 October 2018 £'000
Basic fee:			
20% charged to revenue	138	115	262
80% charged to capital	553	461	1,046
	691	576	1,308

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.

6. OTHER EXPENSES

	Six months to 30 April 2019* £'000	Six months to 30 April 2018 £'000	Year ended 31 October 2018* £'000
Administration and other expenses	208	224	419
Auditor's remuneration – statutory	15	14	30
– non-audit	-	-	30
Directors' fees**	70	57	118
VAT recovered***	(111)	-	-
Total	182	295	597

* Excluding VAT where applicable.

** an additional Board member was appointed on 3 September 2018, increasing the aggregate of Directors' fees paid.

*** This is in relation to the Value Added Tax ('VAT') recovered on the Company's expenses since inception to 31 October 2018.

7. FINANCE COSTS

	Six months to 30 April 2019 £'000	Six months to 30 April 2018 £'000	Year ended 31 October 2018 £'000
Interest paid	13	6	13
CFD finance cost and structuring fee – 20% charged to income	20	30	34
Structure fees – 20% charged to income	–	–	1
	33	36	48
CFD finance cost and structuring fee – 80% charged to capital	82	121	134
Structure fees – 80% charged to capital	2	–	4
	84	121	138
Total finance costs	117	157	186

8. TAXATION

	Six months to 30 April 2019			Six months to 30 April 2018			Year ended 31 October 2018		
	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:									
Overseas withholding tax	422	–	422	298	–	298	669	–	669
Total tax charge	422	–	422	298	–	298	669	–	669

9. INTERIM DIVIDEND

During the six months ended 30 April 2019, the Company paid a dividend of 2.5p per Ordinary Share in respect of the year ended 31 October 2018.

The Directors have declared an interim dividend for the six months ended 30 April 2019 of 1.40p (2018: 1.25p) per Ordinary Share. The dividend will be paid on 31 July 2019, to Ordinary Shareholders who appear on the register at the close of business on 5 July 2019. The Ordinary Shares will go ex-dividend on 4 July 2019 and the dividend will be funded from the Company's Revenue reserves. This dividend has not been accrued in the financial statements for the six months ended 30 April 2019, as under IFRS, interim dividends are not recognised until paid. Dividends are debited directly to reserves.

NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

10. DEBTORS

	As at 30 April 2019 £'000	As at 30 April 2018 £'000	As at 31 October 2018 £'000
Amounts due in respect of CFDs	1,642	1,252	1,001
Accrued income	2,264	1,870	2,392
Sales for future settlement	–	232	408
Other Debtors	–	5	–
Prepayments	35	90	11
	3,941	3,449	3,812

11. CREDITORS

	As at 30 April 2019 £'000	As at 30 April 2018 £'000	As at 31 October 2018 £'000
Amounts falling due within one year:			
Amounts payable in respect of CFDs	4,958	1,491	4,413
Accrued finance costs	8	–	7
Accrued expenses	231	201	218
	5,197	1,692	4,638

12. SHARE CAPITAL

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

On 14 November 2018 the Company issued 750,000 Ordinary Shares pursuant to its block listing facility at a price of 144.1 pence per Ordinary Share and at a premium to the prevailing net asset value (cum income) per Ordinary Share.

On 14 February 2019 the Company issued a further 5,528,829 Ordinary Shares by way of a placing at a price of 138.3 pence per Ordinary Share.

	As at 30 April 2019		As at 30 April 2018		As at 31 October 2018	
	No of shares	'000	No of shares	£'000	No of shares	£'000
Allotted, issued & fully paid:						
Ordinary Shares of 1p						
Opening balance	128,451,781	1,285	89,168,162	892	89,168,162	892
Ordinary Shares of 1p issued	6,278,829	63	27,179,948	271	39,283,619	393
Closing balance	134,730,610	1,348	116,348,110	1,163	128,451,781	1,285

13. FINANCIAL COMMITMENTS

As at 30 April 2019 there were no commitments in respect of unpaid calls and underwritings (30 April 2018: nil and 31 October 2018: nil).

14. RETURN PER ORDINARY SHARE

Total loss per Ordinary Share is based on the loss on ordinary activities for the period after taxation of £363,000 (30 April 2018: profit of £10,488,000 and 31 October 2018: profit of £2,164,000).

Return per share amounts are based on the weighted average number of Ordinary Shares in issue for the period to 30 April 2019 of 131,461,124 (30 April 2018: 101,131,016 and 31 October 2018: 112,507,653), the returns per share were as follows:

	As at 30 April 2019			As at 30 April 2018			As at 31 October 2018		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Return per Ordinary Share	2.62p	(2.89)p	(0.27)p	2.21p	8.16p	10.37p	4.55p	(2.62)p	1.93p

15. 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 2019	As at 30 April 2018	As at 31 October 2018
Net Asset Value (£)	195,849,000	181,637,000	190,915,000
Ordinary Shares in issue	134,730,610	116,348,110	128,451,781
NAV per Ordinary Share	145.36p	156.12p	148.63p

16. RELATED PARTY TRANSACTIONS

Transactions with the Investment Manager and the Alternative Investment Fund Investment Manager ("AIFM")

The Company provides additional information concerning its relationship with the Investment Manager and AIFM, Coupland Cardiff Asset Management LLP. The fees for the period are disclosed in note 5 and amounts outstanding at the period ended 30 April 2019 were £120,000 (30 April 2018: £108,000 and 31 October 2018: £123,000).

Research purchasing agreement

MiFID II treats investment research provided by brokers and independent research providers as a form of "inducement" to investment managers and requires research to be paid separately from execution costs. In the past, the costs of broker research were primarily borne by the Company as part of execution costs through dealing commissions paid to brokers. With effect from 3 January 2018, this practice has changed, as brokers subject to MiFID II are now required to price, and charge for, research separately from execution costs. Equally, the new rules require the Investment Manager, as an investment manager, to ensure that the research costs borne by the Company are paid for through a designated research payment account ("RPA") funded by direct research charges to the Investment Manager's clients, including the Company.

The budgeted research charge for the period 1 January 2019 to 31 December 2019, is £30,000 (2018: £34,000).

Directors' fees and Shareholdings

Directors' fees are payable at the rate of £24,500 per annum for each Director other than the Chairman, who is entitled to receive £36,750. 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

16. RELATED PARTY TRANSACTIONS continued

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

	As at 30 April 2019	As at 30 April 2018	As at 31 October 2018
Harry Wells	40,000	40,000	40,000
Mark Smith	10,000	10,000	10,000
John Scott	62,500	32,500	52,500
Peter Wolton	60,000	60,000	60,000
Kate Cornish-Bowden	30,000	–	20,000

17. STATUS OF THIS REPORT

These interim 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).

The information for the year ended 31 October 2018 has been extracted from the last published audited financial statements, unless otherwise stated. The audited financial statements has been delivered to the Registrar of Companies. The Auditors reported on those accounts and their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006.

ALTERNATIVE PERFORMANCE MEASURES ('APMS')

Discount

The amount, expressed as a percentage, by which the share price is less than the NAV per Ordinary Share.

As at 30 April 2019		Page	
NAV per Ordinary Share	a	9	145.4
Share price	b	2	143.5
Discount	(b÷a)-1		1.3%

Total return

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into its Ordinary Shares on the ex-dividend date.

Period ended 30 April 2019		Share price	NAV
Opening at 1 November 2018 (in pence)	a	153.0	148.6
Closing at 30 April 2019 (in pence)	b	143.5	145.4
Price movement (c = (b÷a)-1)	c	-6.2%	-2.2%
Dividend reinvestment	d	1.7%	1.9%
Total return	(c+d)	-4.5%	-0.3%

Leverage

As at 30 April 2019		Gross (£'000)	Commitment (£'000)
Security Market value	a	194,411	194,411
CFD Notional market value	b	38,879	38,879
Cash and cash equivalents*	c	5,427	2,694
NAV	d	195,849	195,849
Leverage	(a+b+c)/d	121.89%	120.49%

* See definition of leverage in glossary on page 20.

GLOSSARY

Discount	The amount, expressed as a percentage, by which the share price is less than the Net Asset Value per share.
Gearing	A way to magnify income and capital returns, but which can also magnify losses. A bank loan is a common method of gearing.
Index	A basket of stocks, which is considered to replicate a particular stock market or sector.
Leverage	<p>An alternative word for "Gearing".</p> <p>Under AIFMD, leverage is any method by which the exposure of an AIF is increased through borrowing of cash or securities or leverage embedded in derivative positions.</p> <p>Under AIFMD, leverage is broadly similar to gearing, but is expressed as a ratio between the assets (excluding borrowings) and the net assets (after taking account of borrowing). Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.</p>
Liquidity	The extent to which investments can be readily traded at short notice.
Ongoing charges	A measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running an investment company.
Premium	The amount, expressed as a percentage, by which the share price is more than the Net Asset Value per share.
Total return	A measure of performance that takes into account both income and capital returns.
Volatility	A measure of how much a share moves up and down in price over a period of time.

CORPORATE INFORMATION

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Kate Cornish-Bowden
John Scott
Mark Smith
Peter Wolton

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INVESTMENT MANAGER AND AIFM

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EPIC

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COMPANY NUMBER

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BLOOMBERG

CCJI: LN

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IDENTIFICATION NUMBER (GIIN)

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