



19 October 2018

AVI Japan Opportunity Trust plc (AJOT) successfully raises £80 million

Following a Placing and Open Offer to institutional and retail investors [Initial Public Offering (IPO)] the Board of AVI Japan Opportunity Trust is pleased to announce the successful raise of £80 million. Admission of the New Shares to the Main Market and dealings will commence on the London Stock Exchange at 8.00 a.m. on 23 October 2018.

AJOT is an investment trust established to provide shareholders with capital growth through investing in undervalued cash-rich and over-capitalised small-cap Japanese equities. Asset Value Investors (AVI) the management group for AJOT, will leverage its three decades of experience investing in asset-backed companies to engage with management and help to unlock value in this under-researched area of the market, encouraging them to follow the spirit of the corporate governance changes in Japan.

The trust will be managed by Joe Bauernfreund, the fund manager of British Empire Trust plc. Joe will be supported by Tom Treanor and Daniel Lee.

For further information, go to <https://www.ajot.co.uk>

Commenting on the successful launch, Joe said:

“It has been an exciting journey and I am pleased that AVI will be able to continue its work in Japan with a dedicated fund. This will be a portfolio of some of the extraordinarily cheap smaller companies in Japan at a time when an improving corporate governance regime is forcing change. We will have the right to make shareholder resolutions at annual general meetings, which are becoming more common with a record number this year. AJOT is an opportunity we see for investing in Japan today as evidenced by the more than £1m invested by the AVI team in AJOT.”

Norman Crighton, Chairman of AJOT, said:

“We are pleased to have successfully raised £80m, providing an exciting opportunity for UK retail and institutional shareholders to access distinctive investment opportunities in Japan's equity market. The Board and I look forward to working with Joe and the highly experienced team at AVI. They have an established track record of engagement with investee companies in Asia and I am confident in the prospects for this strategy to deliver sustainable, long-term returns for shareholders.”

N+1 Singer and Kepler acted as joint placing agents and Dickson Minto was the sponsor.

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Press Contacts

Fiona Harris, Quill PR
Tel: 020 7466 5058 / 07792 523455
fiona@quillpr.com

Sarah Gibbons-Cook, Quill PR
Tel: 020 7466 5060 / 07769 648806
sarah@quillpr.com

Andreea Caraveteanu, Quill PR
Tel: 020 7466 5059 / 07902 142991
andreea@quillpr.com

About Asset Value Investors

Asset Value Investors was established in 1985 to manage the assets of British Empire Trust plc (British Empire), then a £6 million London listed investment company.

A group of UK institutional and private US investors supported a 4 for 1 rights offering to enlarge British Empire to £30 million. British Empire is now capitalised at over £1,000 million.

AVI Japan Opportunity Trust plc Investment Team

Joe Bauernfreund, CEO & CIO, BSc, MSc

Joe Bauernfreund is Chief Executive Officer and Chief Investment Officer of Asset Value Investors. He is the sole manager of British Empire Trust and responsible for all investment decisions across AVI's strategies. Before joining AVI in 2002, Joe worked six years for a real estate investment organisation in London. He has a Masters in Finance from the London Business School.

Tom Treanor, Head of Research, BA (Economics), CFA

Tom joined AVI in February 2011 and became a director in 2017. He works closely with the analyst team providing support and guidance on prospective and current investments across the portfolio, in addition to taking responsibility for all investments in closed-end funds. Tom spent nine years working for Fundamental Data/Morningstar in various roles involving closed-end fund analysis. He has a degree in Economics from the University of Leicester.

Daniel Lee, Investment Analyst

Daniel joined AVI in February 2015. He researches global holding companies and asset-backed special situations. Before joining AVI, Daniel completed internships at Pamplona Capital Management and Mercer. He has passed all three levels of the CFA exam. He graduated with a First-Class Honours in Physics from the University of Bristol.
