

Performance Total Return¹

This investment management report relates to performance figures to 31 May 2019.

With a raft of announcements in May, buybacks for the first five months of 2019 have surpassed the total value of buybacks for the whole of 2018 (which itself was a record year). We believe this has been driven by the continued accumulation of cash, pressure from increasingly-engaged shareholders applied to increasingly-receptive company management teams, and softening share prices. It is an encouraging sign and with 61% of the companies in the MSCI Japan Small Cap index being in a net cash position (compared to 24% in the S&P 1500), Japanese companies certainly have the capacity to continue this pace of buybacks.

	Month	Since Inception*	2019 Calendar Yr
AJOT Share Price	0.2%	2.7%	4.3%
AJOT NAV	1.0%	5.1%	9.4%
MSCI Japan Small Cap	-0.8%	-1.5%	4.7%

Cumulative Return	1 mo	2 mo	3 mo	6 mo	1 yr
AJOT Share Price	0.2%	1.2%	0.6%	-0.7%	-
AJOT NAV	1.0%	4.8%	6.1%	2.9%	-
MSCI Japan Small Cap	-0.8%	0.0%	2.5%	-4.0%	-

Statistics

Share Price (pence)	104.0
NAV (pence)	103.0
Premium / (Discount)	1.3%

Fund Facts	
Launch Date	23 October 2018
Net Assets	£95.6m
Investment Manager	Asset Value Investors Limited
Shareholder Services	Link Asset Services
Management Fee**	1.0% of lower of market cap or NAV
Website	www.ajot.co.uk
Ticker Code	AJOT.LN
ISIN	GB00BD6H5D36

¹ All performance shown in GBP Total Return

* 23 October 2018 Start Date

** 25% of Management Fee to be reinvested in shares of AJOT

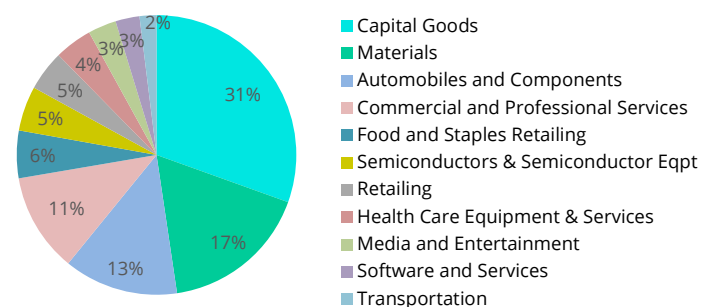
Includes £13m capital raise 15/05/2019

Investment Objective: To achieve capital growth through investing in a focussed portfolio of over-capitalised small-cap Japanese equities. Asset Value Investors will leverage its three decades of experience investing in asset-backed companies to engage with company management and help to unlock value in this under-researched area of the market.

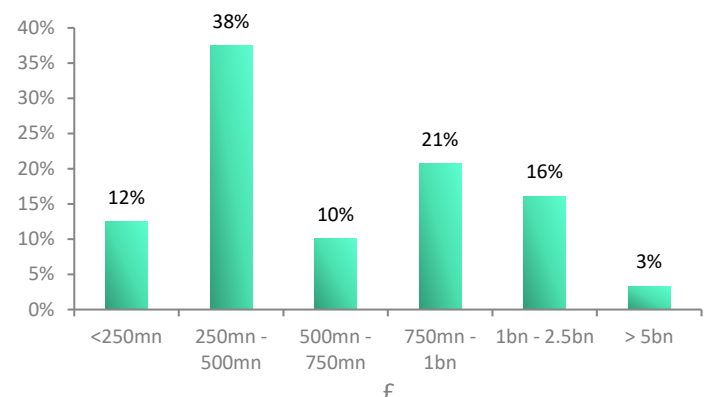
Top Ten Equity Holdings

Holding	% of NAV
Pasona Group	5.8
SK Kaken	5.8
Secom Joshinetsu	5.7
Kato Sangyo	5.4
Fujitec	5.2
Nuflare Technology	5.2
Teikoku Sen-I	5.1
Toshiba Plant Systems	5.0
C Uyemura	4.4
Daiwa Industries	4.4
TOTAL	52.0
% Cash [#]	-10.3
No. of Holdings	29

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Further Information

Investment Manager – Joe Bauernfreund, AVI Ltd.

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The share price can be found under 'INVESTMENT COMPANIES' in The Financial Times.

Information may be found on the following websites.

www.ajot.co.uk

www.assetvalueinvestors.com

IMPORTANT INFORMATION

All figures are as at the period under review unless otherwise stated. All sources Asset Value Investors Ltd ("AVI") unless otherwise stated. AVI is authorised and regulated by the Financial Conduct Authority of the United Kingdom (the "FCA") and is a registered investment adviser with the Securities and Exchange Commission of the United States. While AVI is registered with the SEC as an investment adviser, it does not comply with the Advisers Act with regard to its non-U.S. clients. This document does not constitute an offer to buy or sell shares in AVI Japan Opportunity Trust plc (the "Trust"). The contents of this message are not intended to constitute, and should not be construed as, investment advice. Potential investors in the Trust should seek their own independent financial advice. AVI neither provides investment advice to, nor receives and transmits orders from, investors in the Fund.