

# Schroder International Selection Fund Japanese Large Cap

## I Accumulation Share Class

### Fund Launch Date

01 December 2006

### Total Fund Size (Million)

JPY 4,496.8

### Share Price End of Month (JPY)

774.17

### Total number of holdings

61

### Benchmark

FTSE Japan

### Fund Manager

Ken Maeda

### Managed fund since

01 December 2006

### Historic Yield

2.63 %

### Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	31.5	28.7
Alpha (%)	3.0	---
Beta	1.1	---
Information Ratio	0.2	---
Sharpe Ratio	-0.5	-0.6
Predicted Tracking Error (%)	4.5	---

The above ratios are based on bid to bid price based performance data over the last 3 years.

### Financial Ratios

	Fund	Benchmark
P/Book Value	1.3	1.3
P/E Ratio	13.4	16.5
Predicted P/E Ratio	11.9	15.1
ROE	10.0	8.4
Dividend Yield	2.0	1.9
3 Year Earnings Growth (%)	-6.2	-9.8

These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

## Investment Objective and Policy

To provide capital growth primarily through investment in equity securities of Japanese large cap companies. Large cap companies are companies which, at the time of purchase, are considered to form the top 90% by market capitalisation of the Japanese market.

## Risk Profile

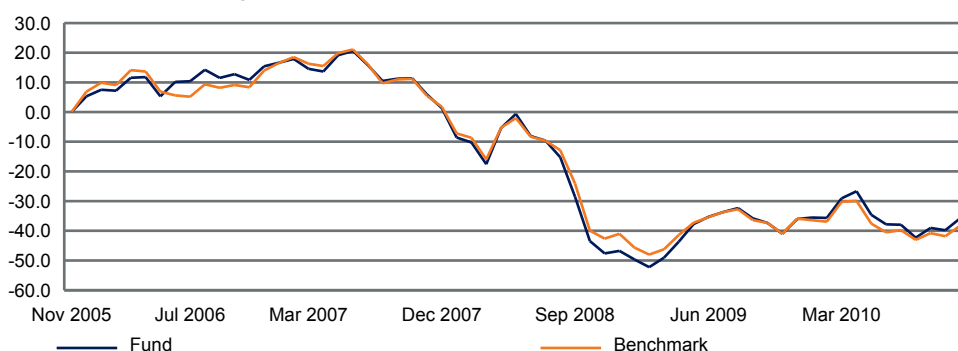
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

## Performance Analysis

Performance in %	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	6.6	11.3	-1.8	0.3	8.8	-39.4	-35.8	-4.8
Benchmark	6.2	8.4	-1.0	-3.7	4.6	-41.5	-38.3	-31.4

Discrete Yearly Performance in %	Q3/2009 - Q3/2010	Q3/2008 - Q3/2009	Q3/2007 - Q3/2008	Q3/2006 - Q3/2007	Q3/2005 - Q3/2006
Fund	-5.0	-10.1	-35.8	-0.2	20.3
Benchmark	-6.9	-16.2	-31.7	2.6	17.6

### Performance over 5 years in %



**Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.**

All fund performance data are on a NAV to NAV basis, net income reinvested. Data is not available for the time periods with no % growth stated. In case a share class is created after the fund's launch date, a simulated past performance is used, based upon the performance of an existing share class within the fund, taking into account the difference in the Total Expense Ratio and including the impact of any performance fees if applicable.

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark.

Source: Schroders

The Schroder ISF Japanese Large Cap fund was launched in December 2006 to accommodate a transfer of shareholders from the Schroder Japan Fund Unit Trust (launched on May 1994) to the Schroder ISF SICAV. Prior to December 2006 the fund uses the track record of the Schroder Japan Fund Unit Trust as a proxy performance track record.

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# Schroders

# Holdings Analysis

## Top 10 Holdings in % Holding

	Sector	% NAV
1. Itochu	Industrials	5.0
2. Sumitomo Mitsui Financial	Financials	4.7
3. KDDI	Telecommunications	4.2
4. T&D	Financials	3.6
5. Mitsui & Co	Industrials	3.4
6. Central Japan Railway	Consumer Services	3.3
7. Nippon Electric Glass	Industrials	3.0
8. NKSJ	Financials	2.8
9. JX	Oil & Gas	2.6
10. Suruga Bank	Financials	2.4

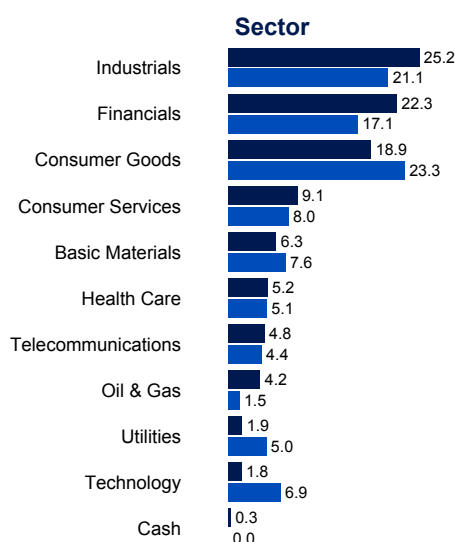
Overweights	in %	Underweights	in %	Market Cap Split	Total	35.0
Itochu	4.5	Toyota Motor	-2.2	<50000 Million	1.8	
T&D	3.4	Mitsubishi UFJ Financial Group	-2.1	>=50000<100000 Million	2.9	
KDDI	3.3	Sony	-1.6	>=100000<200000 Million	14.9	
Sumitomo Mitsui Financial	2.8	Panasonic	-1.6	>=200000<500000 Million	22.3	
Nippon Electric Glass	2.8	Mizuho Financial	-1.5	>=500000 Million	58.1	

Overweights and underweights data are based on fund's exposure to holdings grouped by name.

# Asset Allocation in %

Fund  
Benchmark

Source: Schroders  
The commitment linked to the equity index futures contracts, if present, is deducted from cash.



# Information

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	Accumulation	Distribution
<b>SEDOL</b>	B1FSNM8	B1HHQK2
<b>Bloomberg</b>	SCJLCIALX	SCJLCID
<b>Reuters</b>	LU0270819914.LUF	LU0275265436.LUF
<b>ISIN</b>	LU0270819914	LU0275265436
<b>Fund Base Currency</b>	JPY	
<b>Dealing Frequency</b>	Daily (13:00 CET)	
<b>Maximum Initial Fee</b>	0.00 %	
<b>Annual Management Fee</b>	0.00 %	
<b>Minimum Investment Amount</b>	EUR 5 000 000 or USD 5 000 000 or their near equivalent in any other freely convertible currency. The minimum subscription amount may be waived at the Directors' discretion.	

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