

Schroder International Selection Fund

Japanese Opportunities

A1 Accumulation Share Class

Fund Launch Date	01 December 2006
Total Fund Size (Million)	JPY 66,072.1
Share Price End of Month (JPY)	1,396.08
Total number of holdings	92
Benchmark	Tokyo Stock Exchange 1st Section Index (TOPIX) (TR)
Fund Manager	Ken Maeda
Managed fund since	01 December 2007
Historic Yield	0.00 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	19.2	21.3
Alpha (%)	5.8	---
Beta	0.8	---
Information Ratio	0.4	---
Sharpe Ratio	1.6	1.3
Predicted Tracking Error (%)	3.6	---

The above ratios are based on bid to bid price based performance data.

Financial Ratios

	Fund	Benchmark
P/Book Value	1.0	1.3
P/E Ratio	12.4	15.9
Predicted P/E Ratio	15.3	16.3
ROE (%)	10.1	9.4
Dividend Yield (%)	1.9	1.7
3 Year Earnings Growth (%)	27.5	33.8

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.

The Fund may invest primarily in equity securities of Japanese companies. The Fund seeks to identify and invest in significantly undervalued stocks by estimating fair value of a stock based on mid to long term earnings outlook and qualitative factors (sustainability of above average earnings growth, quality of earnings, management capability, and degree of shareholder focus). It will keep holding the position for a long time until the market reflects the value of a stock. The Fund has a long term smaller cap bias.

Risk Considerations

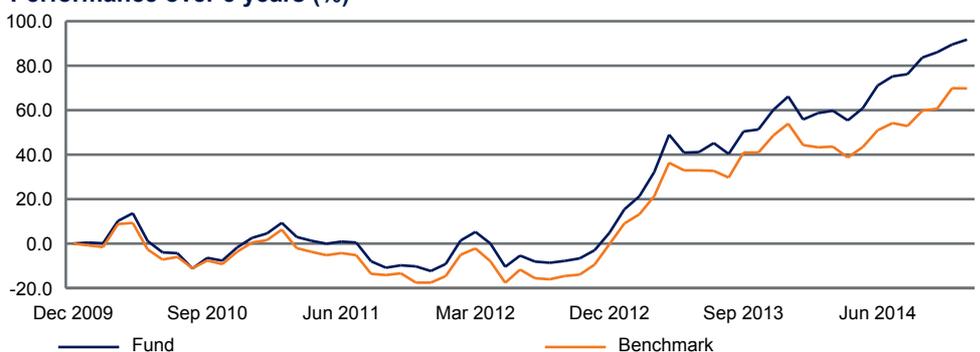
The capital is not guaranteed. Investments in small companies can be difficult to sell quickly which may affect the value of the fund and, in extreme market conditions, its ability to meet redemption requests upon demand. The fund will not hedge its market risk in a down cycle. The value of the fund will move similarly to the markets.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	1.1	4.4	12.1	15.4	15.4	118.8	91.7	43.9
Benchmark	-0.1	6.3	12.5	10.3	10.3	105.9	69.8	46.5

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	15.4	58.5	19.7	-14.6	2.6
Benchmark	10.3	54.4	20.9	-18.0	0.5

Performance over 5 years (%)



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 ongoing charges and the portfolio transaction costs, 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. On 29/03/2012 the Tokyo Stock Exchange 1st Section Index (TOPIX) (TR) replaced the FTSE Japan. The full track record of the previous index has been kept and chainlinked to the new one. On 02/04/2012 Schroder ISF Japanese Large Cap changed its name to Schroder ISF Japanese Opportunities and changed its investment objective.



Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Sumitomo Mitsui Financial Group	Banks	4.0
2. Itochu	Wholesale Trade	3.7
3. Hi-Lex	Transportation Equipment	3.2
4. Mitsui	Wholesale Trade	2.9
5. Sompo Japan Nipponkoa Holdings	Insurance	2.8
6. C Uyemura	Chemicals	2.6
7. KDDI	Information & Communication	2.4
8. Nippon Seiki	Transportation Equipment	2.4
9. Orix	Other Financing Business	2.4
10. T&D Holdings	Insurance	2.4

Overweights	(%)	Underweights	(%)	Market Cap Split	Total	28.9 (%)
Hi-Lex	3.2	Toyota Motor	-3.5	<50000 Million	10.0	
Itochu	3.2	Mitsubishi UFJ Financial Group	-2.6	>=50000<100000 Million	23.7	
C Uyemura	2.6	SoftBank	-1.8	>=100000<200000 Million	19.4	
Sompo Japan Nipponkoa Holdings	2.5	Mizuho Financial Group	-1.3	>=200000<500000 Million	8.9	
Sumitomo Mitsui Financial Group	2.5	Nippon Telegraph & Telephone	-1.2	>500000	38.0	

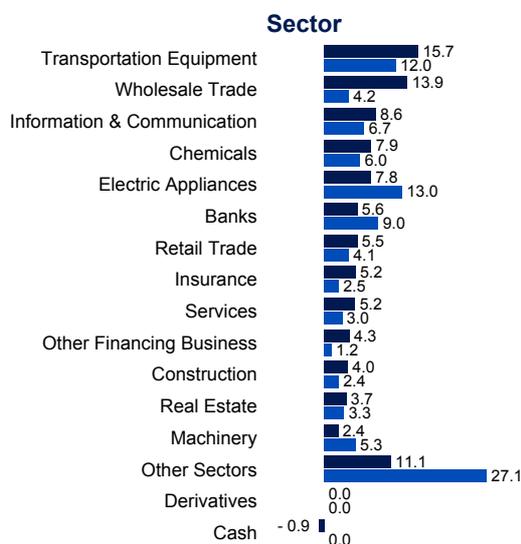
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

Asset Allocation (%)

Fund
Benchmark

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

Source: Schroders



Information

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	Accumulation
SEDOL	B1FSNH3
Bloomberg	SCJLCA1:LX
Reuters	LU0270819674.LUF
ISIN	LU0270819674
Fund Base Currency	JPY
Dealing Frequency	Daily (13:00 CET)
Entry Charge	4.00 % of gross investment amount
Ongoing Charges (latest available)	2.44 %
Minimum Investment Amount	EUR 1000 or USD 1000 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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