

Schroder International Selection Fund Japanese Smaller Companies

A1 Accumulation Share Class

Fund Launch Date

13 October 1993

Total Fund Size (Million)

JPY 9.526,7

Share Price End of Month (JPY)

49,26

Total number of holdings

71

Benchmark

Russell Nomura Small Cap Index

Fund Manager

Ayumi Kobayashi

Managed fund since

01 February 2008

Historic Yield

0,00 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	24,9	24,3
Alpha (%)	-0,3	---
Beta	1,0	---
Information Ratio	-0,1	---
Sharpe Ratio	-0,5	-0,5
Predicted Tracking Error (%)	4,9	---

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	1,1	0,9
P/E Ratio	13,6	16,3
Predicted P/E Ratio	13,6	16,1
ROE	9,0	6,8
Dividend Yield	1,8	1,8
3 Year Earnings Growth (%)	-3,5	-2,0

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 smaller Japanese companies. Smaller Japanese companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of the Japanese market.

Risk Profile

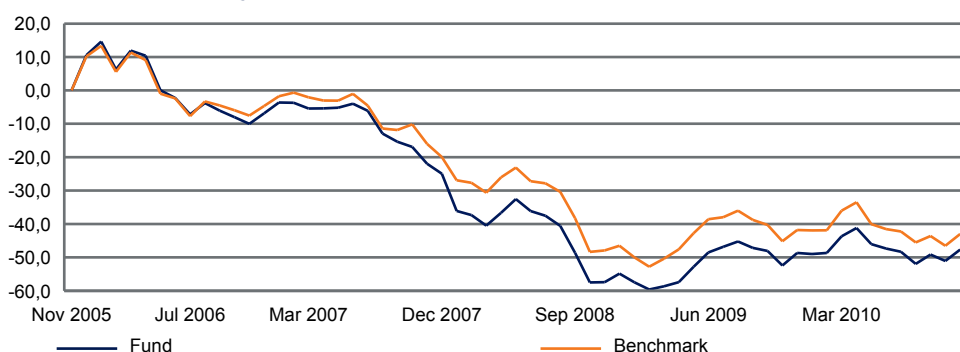
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

Performance Analysis

Performance in %	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch	Average p.a. since launch
Fund	6,9	8,8	-3,1	1,9	9,9	-33,0	-47,7	-53,7	-4,4
Benchmark	6,6	4,6	-4,9	-2,1	3,9	-32,2	-43,0	-32,6	-2,3

Annual Performance in %	2009	2008	2007	2006	2005
Fund	13,8	-39,9	-19,4	-15,8	50,3
Benchmark	8,8	-33,2	-16,0	-13,5	57,7

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

In August 2004 the benchmark changed from Japan TSE Second Section to the Russell / Nomura Small Caps. The track record of the previous benchmark has been dropped and replaced by the new one.



Morningstar Rating is sourced from Morningstar.



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Holdings Analysis

Top 10 Holdings in % Holding

	Sector	% NAV
1. Hitachi Transport System	Land Transportation	3,0
2. Skip Healthcare	Wholesale Trade	2,8
3. Nippon Thompson	Machinery	2,7
4. Nifco	Chemicals	2,7
5. Modec	Machinery	2,6
6. Tsuruha Holdings	Retail Trade	2,4
7. Osaka Titanium Technologies	Nonferrous Metals	2,4
8. Musashi Seimitsu Industry	Transportation Equipment	2,4
9. Fujikura Kasei	Chemicals	2,3
10. Sanyo Special Steel	Iron & Steel	2,3

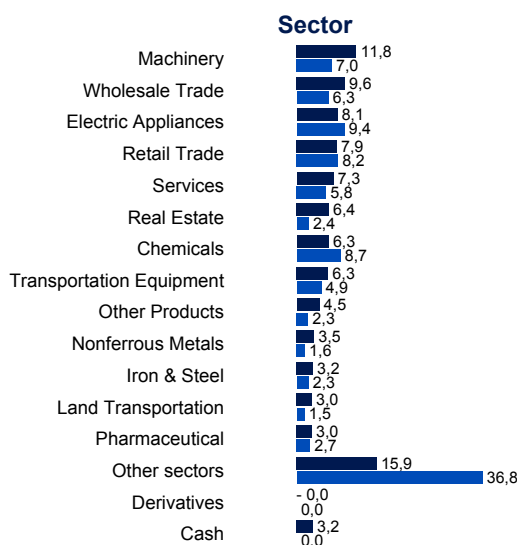
Overweights	in %	Underweights	in %	Market Cap Split	Total in %
Hitachi Transport System	2,8	Dena	-0,8	<50000 Million	45,6
Skip Healthcare	2,7	Fuji Electronics	-0,5	>=50000<100000 Million	29,2
Nippon Thompson	2,6	Dainippon Screen Manufacturing	-0,4	>=100000<200000 Million	23,0
Modec	2,5	Daido Steel	-0,4	>=200000<500000 Million	2,2
Nifco	2,3	Nippon Paint	-0,4		

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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For your security, all telephone calls are recorded.

	Accumulation
SEDOL	B01FCQ3
Bloomberg	SCHJSA1LX
Reuters	LU0133712611.LUF
ISIN	LU0133712611
CUSIP	L8146B738
Fund Base Currency	JPY
Dealing Frequency	Daily (13:00 CET)
Annual Management Fee	1,50 %
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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