

Schroder International Selection Fund

Japanese Smaller Companies

I Accumulation Share Class

Fund Launch Date

13 October 1993

Total Fund Size (Million)

JPY 10,935.0

Share Price End of Month (JPY)

64.11

Total number of holdings

70

Benchmark

Russell Nomura Small Cap Index

Fund Manager

Ayumi Kobayashi

Managed fund since

01 February 2008

Historic Yield

1.54 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	24.3	23.5
Alpha (%)	1.7	---
Beta	1.0	---
Information Ratio	0.2	---
Sharpe Ratio	-0.3	-0.4
Predicted Tracking Error (%)	5.0	---

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	14.9	17.6
Predicted P/E Ratio	15.6	21.6
ROE (%)	5.6	4.5
Dividend Yield (%)	1.6	1.7
3 Year Earnings Growth (%)	-3.4	-1.5

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.

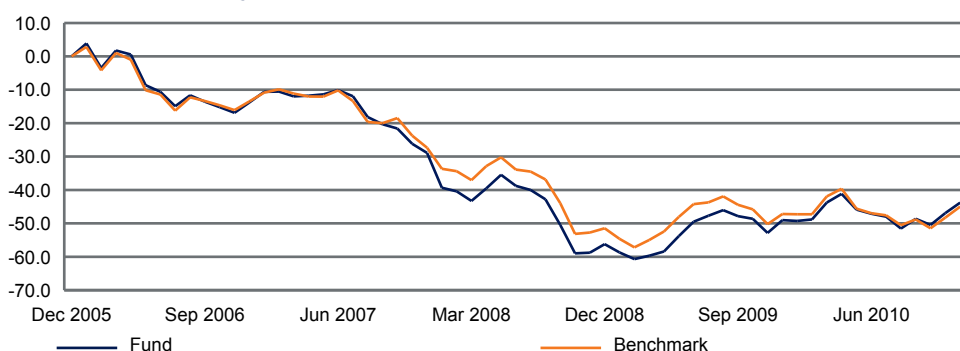
Risk Profile

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 (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	5.9	9.4	6.3	10.3	10.3	-20.9	-43.8	-27.6
Benchmark	6.4	7.5	3.7	4.2	4.2	-24.3	-45.0	-28.3

Discrete Yearly Performance (%)	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006
Fund	10.3	16.5	-38.5	-17.5	-13.8
Benchmark	4.2	8.8	-33.2	-16.0	-13.5

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 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.



Schroders

Holdings Analysis

Top 10 Holdings

Holdings	Sector	% NAV
1. Hitachi Transport System	Land Transportation	3.1
2. Nippon Thompson	Machinery	2.8
3. Skip Healthcare	Wholesale Trade	2.8
4. Modec	Machinery	2.7
5. Nifco	Chemicals	2.6
6. Sanyo Special Steel	Iron & Steel	2.5
7. Tsuruha Holdings	Retail Trade	2.5
8. Fujikura Kasei	Chemicals	2.4
9. Osaka Titanium Technologies	Nonferrous Metals	2.3
10. Musashi Seimitsu Industry	Transportation Equipment	2.2

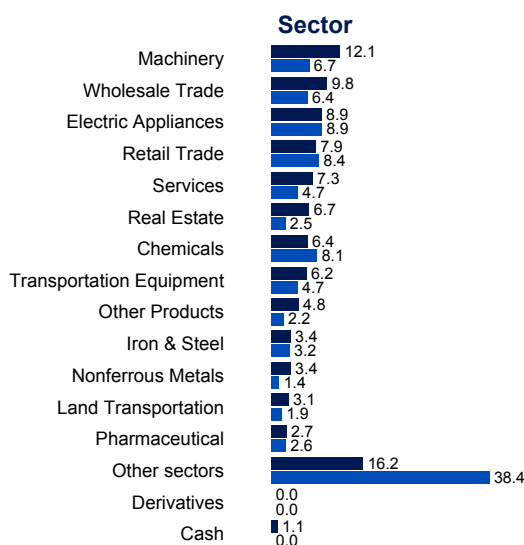
Overweights	(%)	Underweights	(%)	Market Cap Split	Total	26.0
Hitachi Transport System	2.9	Chiyoda	-0.4	<50000 Million	44.2	
Skip Healthcare	2.7	Fuji Electronics	-0.4	>=50000<100000 Million	30.6	
Nippon Thompson	2.7	NHK Spring	-0.4	>=100000<200000 Million	17.3	
Modec	2.6	Hitachi High-Technologies	-0.4	>=200000<500000 Million	7.8	
Fujikura Kasei	2.4	Misumi	-0.4			

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

Asset Allocation (%)

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
SEDOL	7516759
Bloomberg	SCHJSIALX
Reuters	LU0134341154.LUF
ISIN	LU0134341154
Fund Base Currency	JPY
Dealing Frequency	Daily (13:00 CET)
Maximum Initial Fee	0.00 %
Annual Management Fee	0.00 %
Minimum Investment Amount	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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