

Schroder International Selection Fund

Japanese Smaller Companies

A1 Accumulation EUR Share Class

Fund Launch Date

13 October 1993

Total Fund Size (Million)

JPY 27,396.7

Share Price End of Month (EUR)

0.62

Total number of holdings

82

Benchmark

Russell Nomura Small Cap Index

Fund Manager

Ayumi Kobayashi

Managed fund since

01 November 2007

Historic Yield

0.00 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	15.5	15.4
Alpha (%)	1.5	---
Beta	0.8	---
Information Ratio	-0.1	---
Sharpe Ratio	0.8	0.8
Predicted Tracking Error (%)	4.1	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	1.2	1.1
P/E Ratio	16.0	16.4
Predicted P/E Ratio	18.0	22.7
ROE (%)	10.1	8.5
Dividend Yield (%)	1.6	1.6
3 Year Earnings Growth (%)	20.6	31.0

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 Considerations

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	10 years
Fund	3.3	-1.6	3.3	10.7	10.7	37.8	72.2	24.2
Benchmark	3.8	0.7	5.6	12.8	12.8	40.8	82.2	57.9

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	10.7	19.1	4.4	-6.2	33.3
Benchmark	12.8	20.4	3.7	1.2	27.8

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

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.



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Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Fujimori Kogyo	Chemicals	2.6
2. Eagle Industry	Machinery	2.6
3. JSP	Chemicals	2.5
4. Nabtesco	Machinery	2.4
5. MTI	Information & Communication	2.3
6. Trusco Nakayama	Wholesale Trade	2.2
7. NEC Networks & System Integration	Information & Communication	2.1
8. Hamakyorex	Land Transportation	2.1
9. Kintetsu World Express	Warehousing & Harbor Transport	2.1
10. Toshiba TEC	Electric Appliances	2.0

Overweights	(%)	Underweights	(%)	Market Cap Split	Total 23.0 (%)
Fujimori Kogyo	2.6	Sumco	-0.4	<50000 Million	24.5
Eagle Industry	2.5	DMG Mori Seiki	-0.4	>=50000<100000 Million	26.2
JSP	2.5	Nippon Shinyaku	-0.4	>=100000<200000 Million	35.8
Nabtesco	2.4	Nisshinbo Industries	-0.3	>=200000<500000 Million	12.1
MTI	2.2	Nifco	-0.3	>500000	1.4
				Unclassified	0.0

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

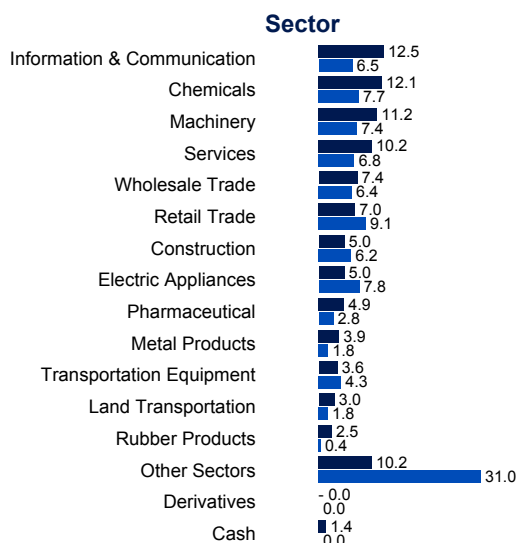
Asset Allocation (%)

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	B1319P4
Bloomberg	SCHJA1A:LX
Reuters	LU0251570791.LUF
ISIN	LU0251570791
Fund Base Currency	JPY
Dealing Frequency	Daily (13:00 CET)
Entry Charge	4.00 % of gross investment amount
Ongoing Charges (latest available)	2.43 %
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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