

# Investment Trusts

## Schroder Japan Growth Fund plc

**Fund Manager**

Andrew Rose

**Managed fund since**

01 November 2007

**Fund Launch Date**

11/07/1994

**Net Assets (Million)**

GBP 121.5

**Net Yield**

0.0 %

**Gearing**

17.1 %

**NAV per share**

97.21p

**Share Price**

83.75p

**Premium / (Discount) to NAV**

(13.84) %

## Investment Objective and Policy

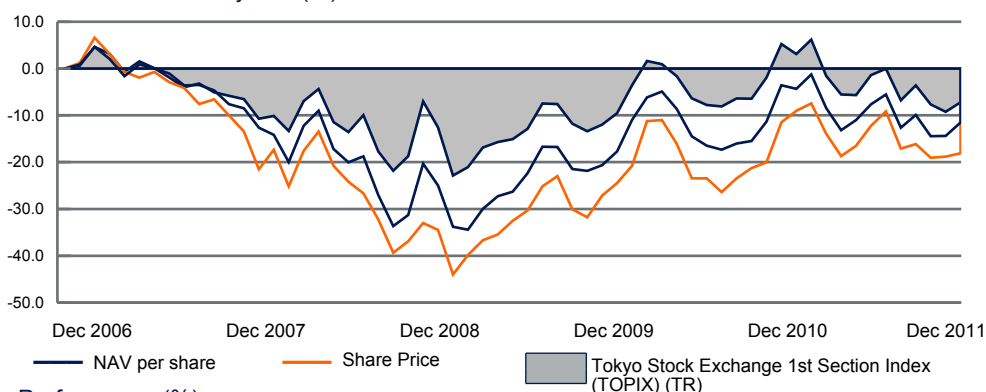
Schroder Japan Growth Fund plc aims to achieve capital growth by investing in Japanese equities. The fund manager focuses on companies with a proven track record and solid profits growth prospects which are not fully reflected in the current share price relative to other companies. These valuation discrepancies are caused by short-term sentiment, and tend to narrow in the long term as other investors take advantage of good value share prices among good quality companies.

## Risk Considerations

The trust invests in smaller companies that may be less liquid than in larger companies and price swings may therefore be greater than investment trusts that invest in larger companies. The trust will invest solely in the companies of one country or region. This can carry more risk than investments spread over a number of countries or regions. The trust holds investments denominated in currencies other than sterling, investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall. The trust may borrow money to invest in further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase in value by more than the cost of borrowing, or reduce returns if they fail to do so.

## Performance Analysis

### Performance over 5 years (%)



### Performance (%)

	YTD	1 month	3 months	6 months
Share Price	-7.5	0.9	-2.3	-6.7
Net Asset Value	-8.2	3.4	-1.8	-4.2
Tokyo Stock Exchange 1st Section Index (TOPIX) (TR)	-11.9	2.2	-3.8	-5.9

### Performance (%)

	1 year	3 years p.a.	5 years p.a.	Since Launch	Average p.a. since launch
Share Price	-7.5	6.9	-3.9	-9.5	-0.6
Net Asset Value	-8.2	3.6	-2.4	1.8	0.1
Tokyo Stock Exchange 1st Section Index (TOPIX) (TR)	-11.9	-0.1	-1.5	-30.5	-2.1

### Discrete Yearly Performance (%)

	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007
Share Price	-7.5	21.5	8.8	-22.6	-13.4
Net Asset Value	-8.2	21.5	-0.4	-12.9	-8.5
Tokyo Stock Exchange 1st Section Index (TOPIX) (TR)	-11.9	19.6	-5.3	-0.5	-6.5

**Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them can go down as well as up and you may not get back the amount originally invested.**

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, bid to bid price with net income reinvested, in GBP.

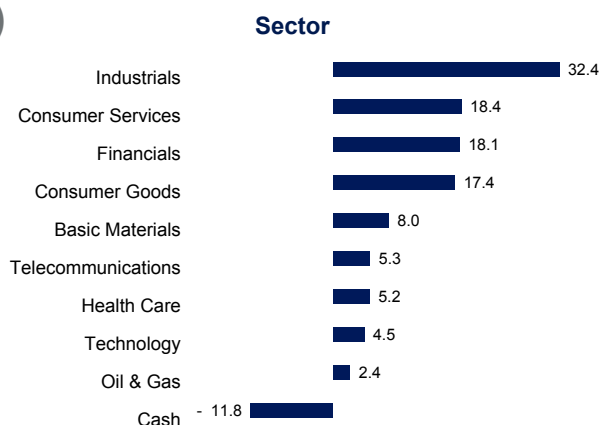


# Schroders

## Top 10 Holdings

Holdings	Sector	% NAV
1. Toyota Motor	Consumer Goods	5.2
2. Mitsui & Co	Industrials	4.8
3. SK Kaken	Industrials	3.9
4. East Japan Railway	Consumer Services	3.6
5. Hi Lex	Industrials	3.5
6. Bridgestone	Consumer Goods	3.4
7. Nippon Telegraph & Telephone	Telecommunications	2.7
8. Seven & I Holdings	Consumer Services	2.7
9. KDDI	Telecommunications	2.6
10. Sumitomo Mitsui Financial Group	Financials	2.5
<b>Total number of holdings</b>	<b>83</b>	

## Asset Allocation (%)



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

Source: Schroders

## Information

Schroder Investments Limited  
31 Gresham Street  
London  
EC2V 7QA

<b>SEDOL</b>	0802284
<b>Bloomberg</b>	SJG:LN
<b>Reuters</b>	SJG.L
<b>ISIN</b>	GB0008022849
<b>Fund Base Currency</b>	GBP
<b>Dividend Pay Dates</b>	N/A
<b>Dealing</b>	Ordinary shares can be purchased via the Schroders Stock and Shares ISA.
<b>Distributions</b>	As the dividend yields from this region are relatively low, and given the Company's objective of capital growth, it is unlikely that any dividends will be paid.
<b>Investment Management Fee</b>	1.00% of Company's assets under management (net of current liabilities other than short term borrowings) up to £150m and 0.95% on assets greater than £150m. The investment management fee is charged in full to the Company's revenue account.
<b>ISA Eligible</b>	Yes

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