

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 114.7 |
| Fund Base Currency | GBP |
| Net Yield | 0.0 % |
| Gearing | 16.2 % |
| NAV per share | 91.77p |
| Share Price | 78.25p |
| Premium / (Discount) to NAV | (14.73) % |

Investment Objective, Policy and Risk

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.

Trusts which invest in a smaller number of stocks carry more risk than funds spread across a larger number of companies.

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.

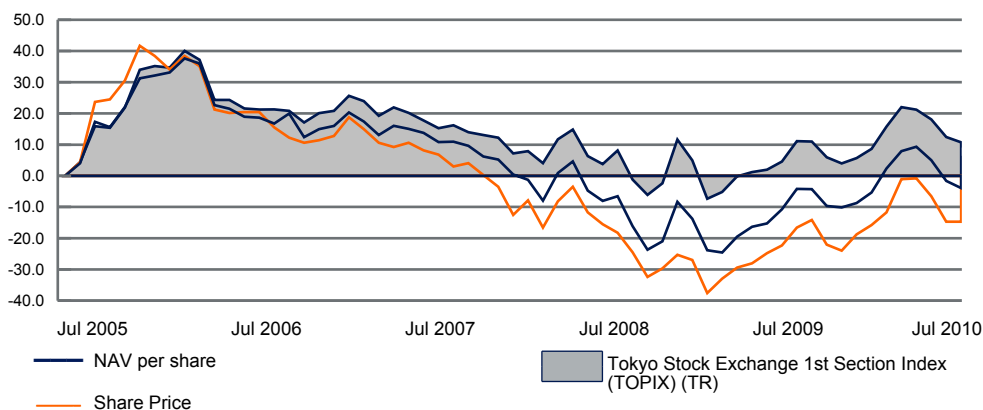
The trust will invest solely in the companies of one country or region. This can carry more risk than investments spread over a number of countries or regions.

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 in %



Performance Analysis

| | YTD | 1 month | 3 months | 6 months |
|---|-----|---------|----------|----------|
| Share Price | 5.0 | 0.0 | -14.0 | 1.3 |
| Net Asset Value | 5.2 | -2.3 | -12.2 | 1.5 |
| Tokyo Stock Exchange 1st Section Index (TOPIX) (TR) | 4.8 | -1.5 | -8.6 | 1.9 |

Performance Analysis

| | 1 year | 3 years p.a. | 5 years p.a. | Since Launch | Average p.a. since launch |
|---|--------|--------------|--------------|--------------|---------------------------|
| Share Price | 9.8 | -7.6 | -3.1 | -15.4 | -1.0 |
| Net Asset Value | 7.6 | -5.5 | -0.8 | -3.9 | -0.2 |
| Tokyo Stock Exchange 1st Section Index (TOPIX) (TR) | 5.9 | -2.0 | 2.1 | -30.9 | -2.3 |

Discrete Yearly Performance in %

| | Q2/2009 - Q2/2010 | Q2/2008 - Q2/2009 | Q2/2007 - Q2/2008 | Q2/2006 - Q2/2007 | Q2/2005 - Q2/2006 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Share Price | 13.4 | -14.8 | -20.2 | -7.9 | 24.9 |
| Net Asset Value | 16.1 | -11.0 | -17.2 | -5.3 | 25.7 |
| Tokyo Stock Exchange 1st Section Index (TOPIX) (TR) | 10.3 | -4.1 | -11.5 | -3.3 | 28.1 |

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 in %

| Rank | Holding | Sector | % NAV |
|---------------------------------|---------------------------|-------------------|-------|
| 1. | Toyota Motor | Consumer Goods | 5.9 |
| 2. | Mitsui & Co | Industrials | 4.6 |
| 3. | East Japan Railway | Consumer Services | 3.4 |
| 4. | Nidec | Industrials | 3.4 |
| 5. | Ricoh | Technology | 3.3 |
| 6. | Hi Lex | Industrials | 3.3 |
| 7. | Bridgestone | Consumer Goods | 3.2 |
| 8. | Tachihi Enterprise | Financials | 3.0 |
| 9. | SK Kaken | Industrials | 2.9 |
| 10. | Sumitomo Mitsui Financial | Financials | 2.5 |
| Total number of holdings | | 81 | |

Asset Allocation in %



Data Source : Schroders

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

Technical Information

| | |
|----------------------------------|--|
| SEDOL | B02T8L1 |
| Bloomberg | SJG |
| Reuters | SJG.L |
| ISIN | GB0008022849 |
| Dividend Pay Dates | N/A |
| Dealing | Ordinary shares can be purchased via the Schroders Stock and Shares ISA. |
| Distributions | 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. |
| Investment Management Fee | Annual 1.00%. The investment management fee is charged in full to the Company's revenue account. |
| ISA Eligible | Yes |

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