

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 271.5

Net Yield

2.0 %

Gearing

13.6 %

NAV per share

217.22 GBX

Share Price

204.00 GBX

Premium / (Discount) to NAV

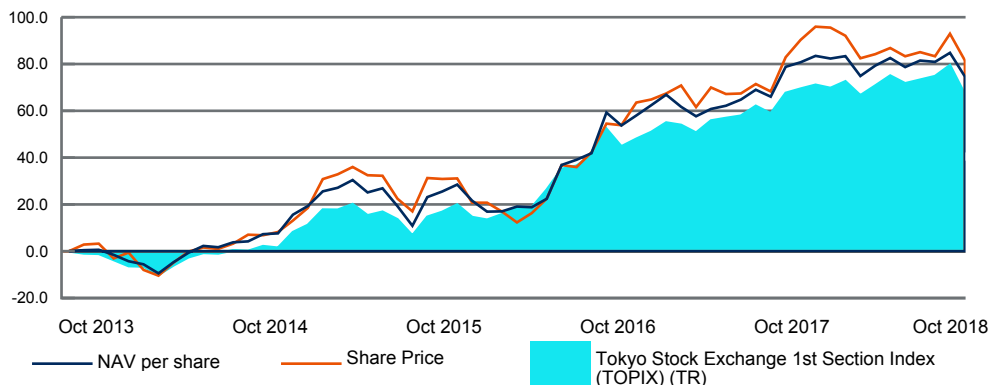
(6.09) %

Investment Objective and Policy

The Company's principal investment objective is to achieve capital growth from an actively managed portfolio principally comprising securities listed on the Japanese stock markets, with the aim of achieving growth in excess of the TSE First Section Total Return Index over the longer term.

Performance Analysis

Performance over 5 years (%)



Performance (%)

| | YTD | 1 month | 3 months | 6 months |
|---|------|---------|----------|----------|
| Share Price | -7.4 | -5.9 | -1.9 | -1.5 |
| Net Asset Value | -4.8 | -5.5 | -3.8 | -2.6 |
| Tokyo Stock Exchange 1st Section Index (TOPIX) (TR) | -2.4 | -7.0 | -3.6 | -2.2 |

Performance (%)

| | 1 year | 3 years p.a. | 5 years p.a. | Since Launch | Average p.a. since launch |
|---|--------|--------------|--------------|--------------|---------------------------|
| Share Price | -0.8 | 11.4 | 12.7 | 137.2 | 3.6 |
| Net Asset Value | -2.3 | 12.4 | 11.8 | 146.7 | 3.8 |
| Tokyo Stock Exchange 1st Section Index (TOPIX) (TR) | -0.4 | 13.3 | 10.8 | 49.7 | 1.7 |

Discrete Yearly Performance (%)

| | Q3/2017 - Q3/2018 | Q3/2016 - Q3/2017 | Q3/2015 - Q3/2016 | Q3/2014 - Q3/2015 | Q3/2013 - Q3/2014 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Share Price | 14.7 | 18.2 | 21.5 | 13.4 | 4.1 |
| Net Asset Value | 11.3 | 17.0 | 28.0 | 6.8 | 6.4 |
| Tokyo Stock Exchange 1st Section Index (TOPIX) (TR) | 13.0 | 12.6 | 32.2 | 6.3 | 1.3 |

The return received may rise or fall as a result of currency fluctuations.

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, with net income reinvested, net of the ongoing charges and portfolio costs and, where applicable, performance fees, in GBP.



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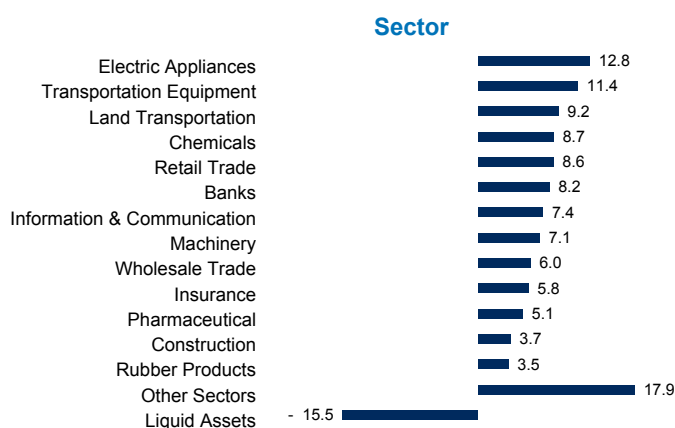
Risk Considerations

The trust can be exposed to different currencies. Changes in foreign exchange rates could create losses. The trust may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down, which may adversely impact the performance of the fund. 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.

Top 10 Holdings

| Holdings | Sector | % NAV |
|------------------------------------|-----------------------------|-------|
| 1. Toyota Motor | Transportation Equipment | 5.0 |
| 2. Sumitomo Mitsui Financial Group | Banks | 4.1 |
| 3. Bridgestone | Rubber Products | 3.5 |
| 4. KDDI | Information & Communication | 3.3 |
| 5. Nippon Telegraph & Telephone | Information & Communication | 3.1 |
| 6. Mitsui | Wholesale Trade | 3.1 |
| 7. East Japan Railway | Land Transportation | 3.0 |
| 8. Sankyu | Land Transportation | 2.8 |
| 9. TDK | Electric Appliances | 2.8 |
| 10. JXTG Holdings | Oil & Coal Products | 2.7 |
| Total number of holdings | 90 | |

Asset Allocation (%)



Liquid Assets contain cash, deposits and money market instruments with maturities of up to 397 days, which are respectively not part of the core investment objective and policy. The commitment linked to the equity index futures contracts, if present, is deducted from cash. Source: Schroders

Information

Schroder Unit Trusts Limited
1 London Wall Place
London
EC2Y 5AU

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|---|--|
| SEDOL | 0802284 |
| Bloomberg | SJG:LN |
| Reuters | SJG.L |
| ISIN | GB0008022849 |
| Fund Base Currency | GBP |
| Dividend Ex Dates | 18-Oct |
| Dealing | Ordinary shares can be purchased via the Schroders Stock and Shares ISA. |
| Dividend Pay Dates | 09 Nov 2018 - 4.00p |
| Ongoing Charges (latest available) | 1.00 % Ongoing charges calculated in accordance with AIC recommendations. |
| ISA Eligible | Yes |

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