

Schroder Japan Growth Fund plc
Unaudited portfolio holdings at 31st March 2018

The investments listed below have been valued on a fair value basis using closing bid prices.

Investment	SEDOL	ISIN	Nominal holding	Market value £
ABC-Mart NPV	6292102	JP3152740001	49,300	2,313,192
Advan NPV	6050913	JP3121950004	96,300	637,104
Astellas Pharma NPV	6985383	JP3942400007	260,200	2,811,506
AT Group NPV	6010274	JP3104800002	240,000	4,522,086
Bandai Namco Holdings NPV	B0JDQD4	JP3778630008	23,600	552,083
Bridgestone NPV	6132101	JP3830800003	310,000	9,602,060
Canon NPV	6172323	JP3242800005	135,000	3,484,769
Central Japan Railway JPY50000	6183552	JP3566800003	33,400	4,503,325
Chiba Bank JPY50	6190563	JP3511800009	99,000	566,709
Chubu Nippon Broadcasting NPV	6195632	JP3527000008	138,300	806,507
Disco Corporation JPY50	6270948	JP3548600000	40,600	6,240,176
Don Quijote Holdings NPV	6269861	JP3639650005	46,200	1,885,932
Dowa Mining JPY50	6278306	JP3638600001	96,800	2,468,862
East Japan Railway NPV	6298542	JP3783600004	120,300	7,949,965
Enplas JPY NPV	6250296	JP3169800004	41,400	983,747
FUJIFILM Holdings Corp NPV	6356525	JP3814000000	150,000	4,260,067
Fujitsu JPY50	6356945	JP3818000006	956,000	4,194,057
Fukuoka Financial Group NPV	B1TK1Y8	JP3805010000	637,000	2,442,318
Glory JPY50	6374226	JP3274400005	66,100	1,679,219
H2O Retailing Group JPY50	6408705	JP3774600005	202,300	2,632,014
Haseko NPV	6414401	JP3768600003	345,000	3,739,348
HI Lex Corp NPV	6643476	JP3699600007	370,000	7,048,433
Hitachi Capital JPY50	6429159	JP3786600001	174,900	3,141,893
Hitachi JPY50	6429104	JP3788600009	818,000	4,224,121
Hitachi Transport System NPV	6429234	JP3791200003	204,500	4,095,818
Honda Motor JPY50	6435145	JP3854600008	132,100	3,233,705
IHI Corporation NPV	6466985	JP3134800006	66,200	1,464,329
Iida Group Holdings Company Limited N	BFDTBS3	JP3131090007	167,400	2,227,321
Inabata & Company JPY50	6461601	JP3146000009	372,900	4,039,248
Isuzu Motors JPY50	6467104	JP3137200006	463,400	5,066,135
Itochu JPY50	6467803	JP3143600009	208,500	2,885,278
Izumi JPY50	6468152	JP3138400001	66,800	3,241,767
Japan Airlines Co Ltd NPV	B8BRV46	JP3705200008	250,700	7,192,251
Japan Tobacco JPY50000	6474535	JP3726800000	78,400	1,610,169
JFE Holdings NPV	6543792	JP3386030005	30,400	436,475
JGC JPY50	6473468	JP3667600005	268,400	4,159,461
JTEKT Corp NPV	6497082	JP3292200007	152,000	1,603,670
JX Holdings NPV	B627LW9	JP3386450005	1,389,700	5,990,545
KDDI JPY5000	6248990	JP3496400007	485,400	8,828,692
Kintetsu World Express NPV	6282211	JP3262900008	84,800	1,134,549
Koito Manufacturing JPY50	6496324	JP3284600008	121,300	5,992,321
Mirai Industry NPV	B1DRQG2	JP3910600000	65,000	958,524
Mitsubishi Electric JPY50	6597045	JP3902400005	465,000	5,295,574
Mitsubishi UFJ Financial Group	6335171	JP3902900004	1,158,300	5,410,760
Mitsui & Company JPY50	6597302	JP3893600001	650,000	7,933,961
Mitsui Fudosan JPY50	6597603	JP3893200000	183,500	3,173,383
Mitsui Osk Lines JPY50	6597584	JP3362700001	39,600	810,911
Murata Manufacturing JPY50	6610403	JP3914400001	25,200	2,459,397
Musashi Seimitsu Ind NPV	6135229	JP3912700006	50,000	1,203,182

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Nabtesco NPV	6687571	JP3651210001	98,600	2,709,739
Nafco NPV	6712815	JP3651160008	165,000	2,008,475
Nidec NPV	6640682	JP3734800000	22,900	2,515,062
Nintendo JPY50	6639550	JP3756600007	3,000	942,101
Nippon Shokubai JPY50	6470588	JP3715200006	34,200	1,650,537
Nippon Soda NPV	6640585	JP3726200003	383,000	1,542,908
Nippon Tel & Tel JPY50000	6641373	JP3735400008	254,100	8,342,384
Nippon Thompson JPY50	6643562	JP3739400004	420,800	2,391,874
Nomura Holding Inco NPV	6643108	JP3762600009	943,300	3,889,218
Nomura Real Estate Holdings NPV	B1CWJM5	JP3762900003	119,800	2,013,961
Otsuka Holdings KK NPV	B5LTM93	JP3188220002	135,900	4,847,983
Recruit Holdings Co Ltd NPV	BQRRZ00	JP3970300004	118,800	2,103,856
Renesas Electronics NPV	6635677	JP3164720009	97,900	701,499
Sanki Engineering NPV	6774826	JP3325600009	220,000	1,747,462
Sankyu Inc NPV	6775380	JP3326000001	217,200	7,657,946
Santen Pharmaceutical JPY50	6776606	JP3336000009	491,400	5,645,634
Sapporo Breweries JPY50	6776907	JP3320800000	67,900	1,408,631
Sekisui Chemical JPY50	6793821	JP3419400001	356,800	4,436,449
Seven and I Holdings Co Ltd NPV	B0FS5D6	JP3422950000	153,800	4,700,975
Seventy Seven Bank JPY50	6804165	JP3352000008	125,400	2,103,060
Shimadzu NPV	6804369	JP3357200009	145,600	2,917,118
Ship Healthcare Holdings NPV	B05MTR0	JP3274150006	40,300	1,012,985
SK Kaken JPY50	6826578	JP3162650000	79,000	5,930,781
Skata Inx Corp NPV	6769833	JP3314800008	260,700	2,713,809
SMC JPY50	6763965	JP3162600005	15,900	4,583,881
Sompo Japan Nipponkoa Holdings NPV	B62G7K6	JP3165000005	182,600	5,236,104
Sumitomo Electric Industries JPY50	6858708	JP3407400005	265,900	2,891,810
Sumitomo Mitsui Financial NPV	6563024	JP3890350006	363,200	10,845,768
Suruga Bank JPY50	6864329	JP3411000007	41,800	411,030
T&D Holdings NPV	6744294	JP3539220008	507,300	5,734,796
T&K Toka NPV	6038469	JP3538570007	214,800	1,865,976
TDK JPY50	6869302	JP3538800008	134,900	8,662,519
Tokai Tokyo Securities NPV	6894876	JP3577600004	389,100	1,916,970
Tokio Marine Holdings NPV	6513126	JP3910660004	155,200	4,921,658
Toyota Industries Corp JPY50	6900546	JP3634600005	22,500	969,751
Toyota Motor JPY50	6900643	JP3633400001	293,300	13,404,043
Unipres NPV	6985695	JP3952550006	162,600	2,621,213
Yamada Denki JPY50	6985026	JP3939000000	680,100	2,908,441

Total market value of investments
316,045,324

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