

Schroder International Selection Fund

US Small & Mid-Cap Equity

I Accumulation Share Class

Fund Launch Date

10 December 2004

Total Fund Size (Million)

USD 2,666.3

Share Price End of Month (USD)

172.39

Total number of holdings

114

Benchmark

Russell 2500 TR Lagged

Fund Manager

Jenny Jones

Managed fund since

10 December 2004

Historic Yield

0.75 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	26.2	33.5
Alpha (%)	0.2	---
Beta	0.8	---
Information Ratio	0.0	---
Sharpe Ratio	0.1	0.0
Predicted Tracking Error (%)	4.3	---

The above ratios are based on bid to bid price based performance data over the last 3 years.

Financial Ratios

	Fund	Benchmark
P/Book Value	2.3	2.2
P/E Ratio	21.3	25.7
Predicted P/E Ratio	17.6	20.2
ROE (%)	10.1	8.7
Dividend Yield (%)	1.0	1.1
3 Year Earnings Growth (%)	6.6	7.5

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 and medium-sized US companies. Smaller and medium-sized US companies are considered companies which, at the time of purchase, form the bottom 40% by market capitalisation of the US market.

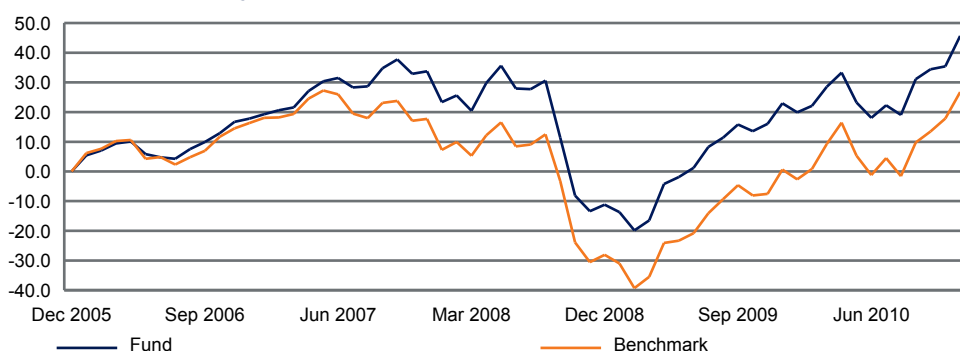
Risk Profile

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	Since Launch
Fund	7.5	11.1	23.4	18.4	18.4	8.9	45.6	72.4
Benchmark	7.6	15.5	28.4	25.9	25.9	7.7	26.8	43.1

Discrete Yearly Performance (%)	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006
Fund	18.4	38.5	-33.6	13.5	17.8
Benchmark	25.9	40.0	-38.9	1.2	16.3

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 Total Expense Ratio and including the impact of any performance fees if applicable.

The fund performance is compared to the previous day's benchmark performance due to valuation time differences.

Source: Schroders



OBSR ratings are sourced from OBSR.

S&P Fund Management Ratings are sourced from S&P.

Morningstar Rating is sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings

Holdings	Sector	% NAV
1. iShares Russell Midcap Index Fund	Other	2.5
2. Crown	Materials & Processing	2.5
3. Republic Services	Producer Durables	2.0
4. Pharmaceutical Product Development	Health Care	1.8
5. SM Energy	Energy	1.8
6. Verisk Analytics	Financial Services	1.6
7. Parametric Technology	Technology	1.6
8. Airgas	Materials & Processing	1.6
9. Verisign	Technology	1.6
10. Silgan Holdings	Materials & Processing	1.5

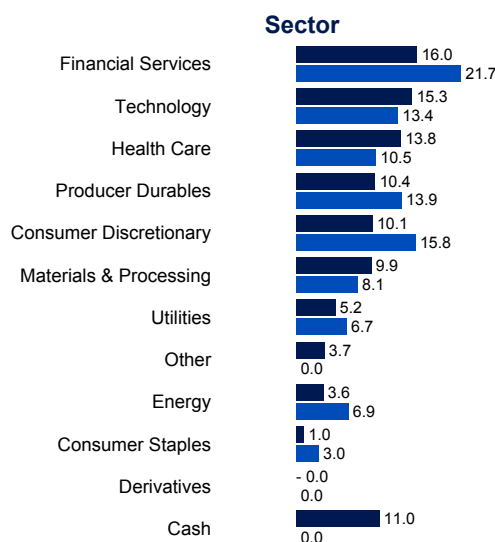
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

Overweights	(%)	Underweights	(%)	Market Cap Split	Total	18.5 (%)
iShares Russell Midcap Index Fund	2.5	Citizenscommunications	-0.4	<500 Million	0.7	
Crown	2.3	BorgWarner	-0.3	>=500<1000 Million	2.6	
Republic Services	2.0	United Continental Holdings Incorporated Common Stock	-0.3	>=1000<2000 Million	15.3	
Pharmaceutical Product Development	1.7	Alpha Natural Resources	-0.3	>=2000<5000 Million	46.6	
SM Energy	1.7	Alexion Pharmaceuticals	-0.3	>=5000 Million	34.8	
				Unclassified	0.0	

Asset Allocation (%)

Fund
Benchmark

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



Information

Schroder Investment Management (Luxembourg) S.A.

5, rue Höhenhof
1736 Senningerberg
Luxembourg

Tel.: (352) 341 342 212

Fax: (352) 341 342 342

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	Accumulation
SEDOL	B040T64
Bloomberg	SCHUMIALX
Reuters	LU0205194011.LUF
ISIN	LU0205194011
Fund Base Currency	USD
Dealing Frequency	Daily (13:00 CET)
Maximum Initial Fee	0.00 %
Annual Management Fee	0.00 %
Minimum Investment Amount	EUR 5 000 000 or USD 5 000 000 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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