

# Schroder International Selection Fund

## European Dividend Maximiser

### I Accumulation Share Class

**Fund Launch Date**

05 October 2007

**Total Fund Size (Million)**

EUR 14.1

**Share Price End of Month (EUR)**

75.32

**Total number of holdings**

56

**Benchmark**

MSCI EUROPE - NET RETURN

**Fund Manager**

Ian Kelly, Rory Bateman, Thomas See

**Managed fund since**

01 October 2010

**Historic Yield**

4.03 %

Ian Kelly, Rory Bateman and Thomas See replaced Sonja Schemmann as Fund Manager for this fund with effect from 01/10/2010.

## Investment Objective and Policy

To provide income and capital growth primarily through investment in equity and equity related securities of European companies. The Fund will also selectively enter into option contracts to generate additional income, as more fully described below. To enhance the yield of the Fund, the Investment Manager will selectively sell short dated call options over individual securities held by the Fund, in order to generate extra income by effectively agreeing target 'strike' prices at which those securities will be sold in the future. The Investment Manager is also permitted to sell put options on securities to be bought in the future, at target prices that are pre-set below the current market level.

## Risk Profile

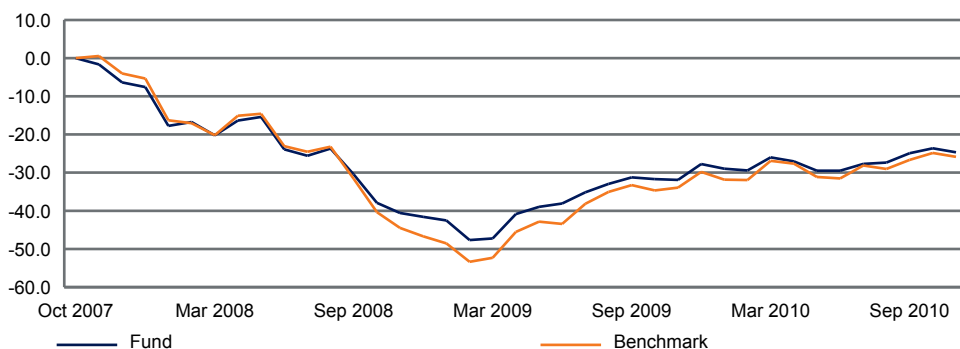
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

## Performance Analysis

Performance in %	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	-1.4	3.7	6.9	4.3	10.6	-19.6	---	-24.7
Benchmark	-1.3	4.5	7.7	5.6	12.2	-22.7	---	-25.9

Discrete Yearly Performance in %	Q3/2009 - Q3/2010	Q3/2008 - Q3/2009	Q3/2007 - Q3/2008	Q3/2006 - Q3/2007	Q3/2005 - Q3/2006
Fund	9.2	-1.1	---	---	---
Benchmark	9.9	-2.4	---	---	---

### Performance Since Launch in %



**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.

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

**Essential Statistics over 3 years**

	Fund	Benchmark
Annual Volatility (%)	20.5	25.2
Alpha (%)	-0.9	---
Beta	0.7	---
Information Ratio	0.1	---
Sharpe Ratio	-0.4	-0.4
Predicted Tracking Error (%)	4.1	---

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	1.7	1.7
P/E Ratio	13.0	15.5
Predicted P/E Ratio	11.3	12.8
ROE	17.7	15.0
Dividend Yield	4.3	3.1
3 Year Earnings Growth (%)	5.5	-0.7

These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.



Morningstar Rating is sourced from Morningstar.



# Schroders

# Holdings Analysis

## Top 10 Holdings in % Holding

	Sector	% NAV
1. Novartis	Health Care	3.7
2. Vodafone	Telecommunication services	3.5
3. GlaxoSmithKline	Health Care	3.4
4. Total	Energy	3.0
5. Deutsche Telekom	Telecommunication services	3.0
6. British American Tobacco	Consumer Staples	2.9
7. BASF	Materials	2.6
8. Imperial Tobacco	Consumer Staples	2.6
9. Unilever	Consumer Staples	2.4
10. Royal Dutch Shell	Energy	2.2

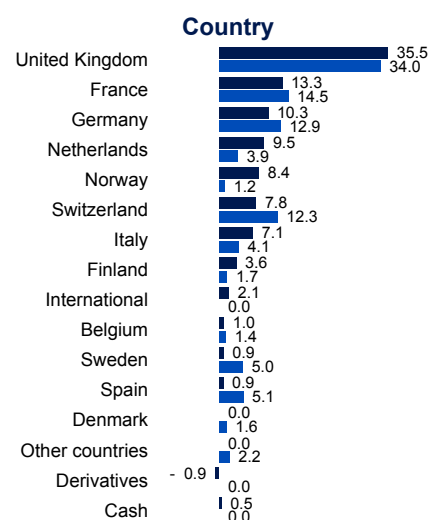
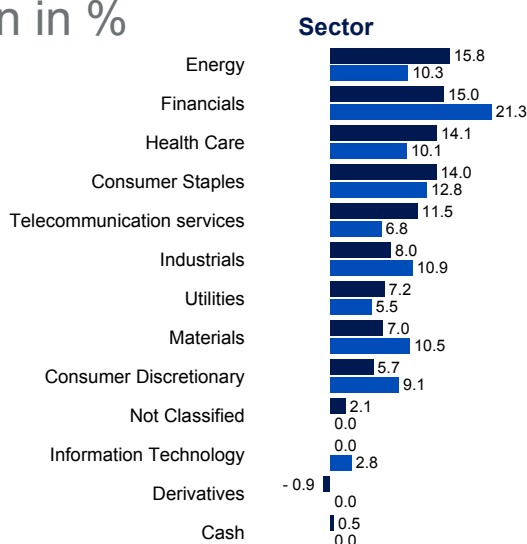
Overweights	in %	Underweights	in %	Market Cap Split	Total	29.4
Deutsche Telekom	2.4	Nestle	-2.9	>=500<1000 Million	0.0	
Imperial Tobacco	2.2	HSBC	-2.7	>=1000<2000 Million	5.3	
Tate & Lyle	2.1	Siemens	-1.4	>=2000<5000 Million	7.1	
Prosafe	2.1	Telefonica	-1.4	>=5000 Million	88.9	
Novartis	2.0	BHP Billiton	-1.2	Unclassified	-1.3	

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

# Asset Allocation in %

Fund  
Benchmark

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



# Information

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	Accumulation
<b>SEDOL</b>	B24CCK9
<b>Bloomberg</b>	SIEDMAILX
<b>Reuters</b>	LU0319792007.LUF
<b>ISIN</b>	LU0319792007
<b>Fund Base Currency</b>	EUR
<b>Dealing Frequency</b>	Daily (13:00 CET)
<b>Maximum Initial Fee</b>	0.00 %
<b>Annual Management Fee</b>	0.00 %
<b>Minimum Investment Amount</b>	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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