

Schroder International Selection Fund

Taiwanese Equity

I Accumulation Share Class

Fund Launch Date

06 July 1994

Total Fund Size (Million)

USD 311.6

Share Price End of Month (USD)

13.88

Total number of holdings

49

Benchmark

TAIEX Total Return Index

Fund Manager

Louisa Lo

Managed fund since

01 January 2001

Historic Yield

0.00 %

Investment Objective and Policy

To provide capital growth primarily through investment in equity securities of Taiwanese companies.

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. Investments in emerging markets are subject to market risk and, potentially, liquidity and currency exchange rate risk.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	4.5	16.2	32.6	4.5	36.7	47.8	80.8	226.1
Benchmark	2.4	16.4	31.5	2.4	36.5	51.3	86.8	82.9

Discrete Yearly Performance (%)	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006
Fund	21.8	85.7	-44.9	11.3	25.9
Benchmark	24.7	88.0	-43.3	12.2	25.3

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	31.3	30.0
Alpha (%)	-0.4	---
Beta	1.0	---
Information Ratio	-0.1	---
Sharpe Ratio	0.4	0.5
Predicted Tracking Error (%)	3.3	---

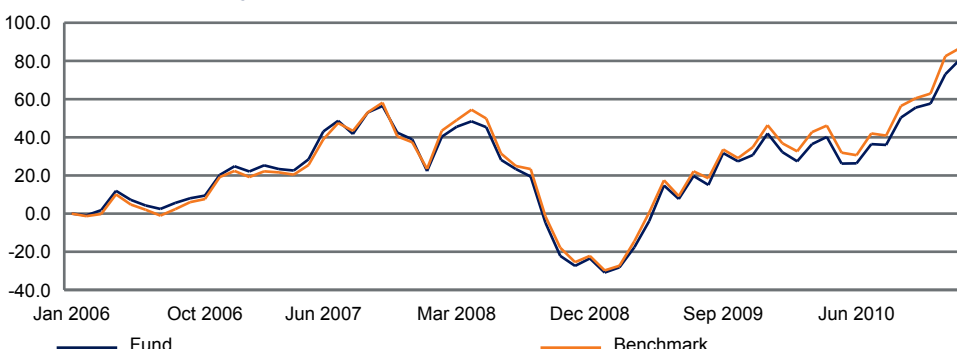
The above ratios are based on bid to bid price based performance data over the last 3 years.

Financial Ratios

	Fund	Benchmark
P/Book Value	2.1	2.0
P/E Ratio	15.5	15.5
Predicted P/E Ratio	16.7	17.8
ROE (%)	12.7	12.9
Dividend Yield (%)	3.4	3.1
3 Year Earnings Growth (%)	2.3	8.4

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

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.

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

The Schroder ISF Taiwanese Equity fund was launched in January 2008 to accommodate a transfer of shareholders from the Schroder Taiwan Fund, a Guernsey based Unit Trust, to the Schroder ISF SICAV. Prior to 18 January 2008 the fund uses the track record of the Schroder Taiwan Fund (launched in July 1994) as a proxy performance track record.



OBSR ratings are sourced from OBSR.

Morningstar Rating is sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings

Holdings	Sector	% NAV
1. Taiwan Semiconductor Manufacturing	Electronics	9.3
2. Hon Hai Precision Industry	Electronics	9.2
3. Cathay Financial	Financials	5.2
4. Chunghwa Telecom	Telecommunications	4.8
5. Formosa Plastics	Plastics	3.8
6. Kinsus Interconnect Technology	Electronics	3.1
7. United Microelectronics	Electronics	2.6
8. NAN YA Plastic	Plastics	2.2
9. Taiwan Cement	Cement	2.2
10. China Steel Chemical	Materials	2.2

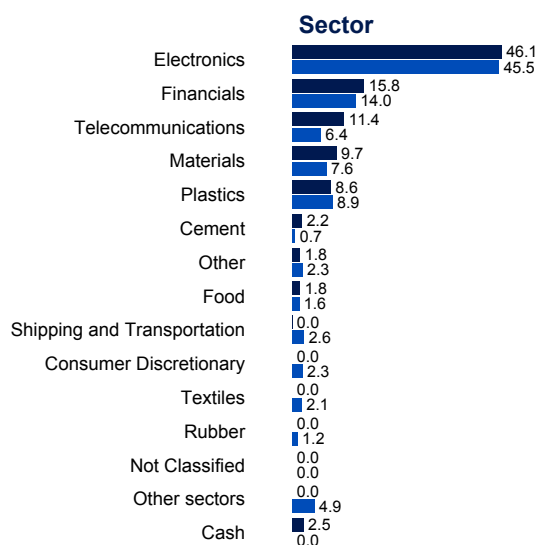
Overweights	(%)	Underweights	(%)	Market Cap Split	Total
Chunghwa Telecom	4.8	Formosa Petrochemical	-3.8	<500 Million	4.6
Hon Hai Precision Industry	4.1	HTC	-3.4	>=500<1000 Million	15.3
Kinsus Interconnect Technology	2.9	China Steel	-2.0	>=1000<2000 Million	16.3
Cathay Financial	2.9	MediaTek	-1.9	>=2000<5000 Million	12.4
China Steel Chemical	2.0	Fubon Financial Holding	-1.5	>=5000 Million	51.5
				Unclassified	0.0

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

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

For your security, all telephone calls are recorded.

	Accumulation	Distribution
SEDOL	B1FSNZ1	B2NC794
Bloomberg	SCHTWAILX	SCHTWDILX
Reuters	LU0270816571.LUF	LU0338531063.LUF
ISIN	LU0270816571	LU0338531063
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.	

Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or www.schroders.com contain additional disclaimers which apply to the third party data.

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder International Selection Fund (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest prospectus and simplified prospectus together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. The Company is a Luxembourg-registered UCITS recognised in the UK under Section 264 of the Financial Services and Markets Act 2000. There will be no right to cancel any agreements to purchase shares under section 6.7 of the UK Financial Services Conduct of Business Sourcebook. All or most of the protection provided by the UK regulatory system does not apply to investments in the Company and compensation will not be available under the UK Financial Services Compensation Scheme.

This document is issued by Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registered No. B 37.799. Approved for issue in the UK by Schroder Investment Management Limited, 31, Gresham Street, London EC2V 7QA. Authorised and regulated by the Financial Services Authority. Schroders has expressed its own views and opinions in this document and these may change.