

Schroder International Selection Fund

European Equity Focus

C Accumulation Share Class

Fund Launch Date

03 March 2011

Total Fund Size (Million)

EUR 6.7

Share Price End of Month (EUR)

118.63

Total number of holdings

35

Benchmark

MSCI Europe Net TR

Fund Manager

Rory Bateman

Managed fund since

03 March 2011

Historic Yield

0.24 %

Financial Ratios

	Fund	Benchmark
P/Book Value	1.5	1.5
P/E Ratio	16.1	14.0
Predicted P/E Ratio	14.9	13.6
ROE (%)	12.3	16.3
Dividend Yield (%)	2.4	3.3
3 Year Earnings Growth (%)	20.1	18.0

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.

The Fund will invest in European equities and equity related securities. The portfolio will normally be concentrated with up to 35 securities. They will not be restricted by size or sector.

Risk Considerations

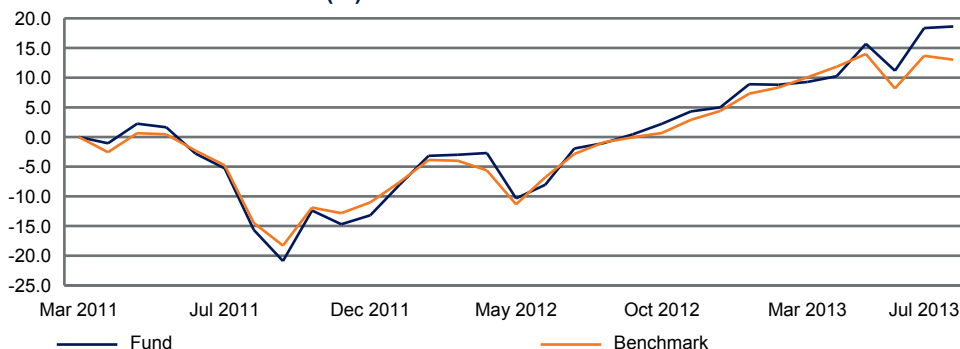
The capital is not guaranteed and the value of the assets may go up and down. The Fund will be subject to the respective market movements of the limited number of sectors and/or countries of the investment universe. The concentration of the portfolio limits the room for diversification. The volatility may therefore be higher than a broadly based portfolio.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	0.2	2.5	9.0	13.0	19.9	---	---	18.6
Benchmark	-0.6	-0.9	4.3	8.3	14.1	---	---	13.0

Discrete Yearly Performance (%)	Q2/2012 - Q2/2013	Q2/2011 - Q2/2012	Q2/2010 - Q2/2011	Q2/2009 - Q2/2010	Q2/2008 - Q2/2009
Fund	20.9	-5.4	---	---	---
Benchmark	16.0	-4.6	---	---	---

Performance Since Launch (%)



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



Schroders

Holdings Analysis

Top 10 Holdings			Sector	% NAV	
1. Autogrill			Consumer Discretionary	4.9	
2. ING Bank			Financials	3.8	
3. BG Group			Energy	3.7	
4. Glencore Xstrata			Materials	3.7	
5. Genus			Health Care	3.6	
6. Safran			Industrials	3.6	
7. London Stock Exchange Group			Financials	3.6	
8. BNP Paribas			Financials	3.6	
9. Julius Baer Group			Financials	3.3	
10. Experian			Industrials	3.0	
				Total	36.7
Overweights	(%)	Underweights	(%)	Market Cap Split	(%)
Autogrill	4.9	Nestle	-2.8	>=500<1000 Million	3.7
Genus	3.6	Royal Dutch Shell	-2.7	>=1000<2000 Million	2.9
London Stock Exchange Group	3.5	HSBC Holdings	-2.5	>=2000<5000 Million	23.1
Safran	3.4	Roche Holding	-2.3	>=5000 Million	70.3
ING Bank	3.2	Novartis	-2.2	Unclassified	0.0

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

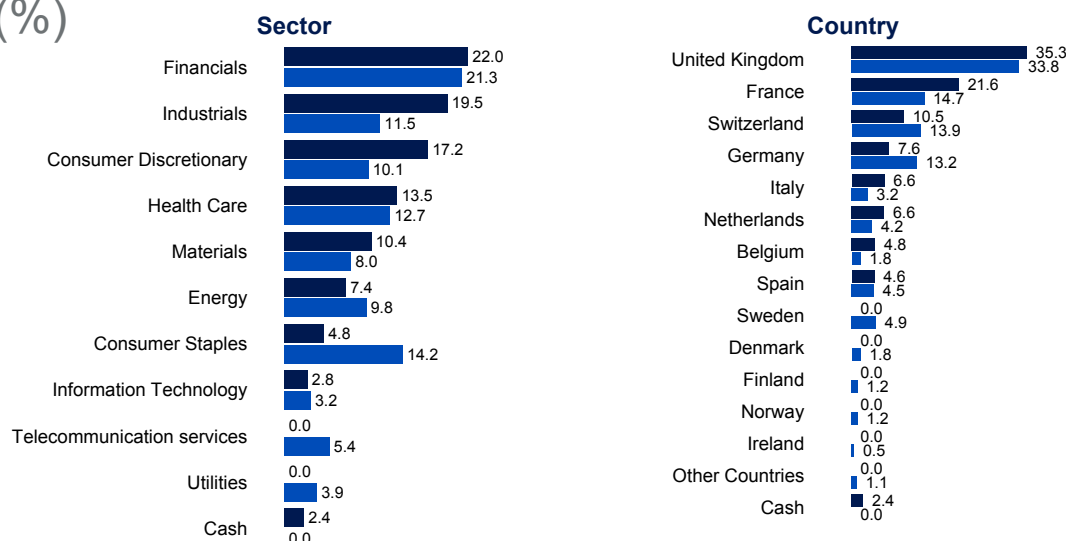
Asset Allocation (%)

Fund

Benchmark

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

Source: Schroders



Information

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	Accumulation
SEDOL	B42LLV6
Bloomberg	SEUEQFC:LX
Reuters	LU0591897862.LUF
ISIN	LU0591897862
Fund Base Currency	EUR
Dealing Frequency	Daily (13:00 CET)
Maximum Initial Fee	1.00 % of gross investment amount
Annual Management Fee	1.00 %
Performance Fee	10% of the Fund's outperformance of MSCI Europe Index, subject to high water mark.
Minimum Investment Amount	EUR 500 000 or USD 500 000 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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