

Schroder International Selection Fund

European Special Situations

A Accumulation GBP Share Class

Fund Launch Date

31 March 2006

Total Fund Size (Million)

EUR 1,877.8

Share Price End of Month (GBP)

113.85

Total number of holdings

47

Benchmark

MSCI Europe Net Return

Fund Manager

Leon Howard-Spink

Managed fund since

31 March 2006

Historic Yield

0.00 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	17.2	18.6
Alpha (%)	3.3	---
Beta	0.9	---
Information Ratio	0.3	---
Sharpe Ratio	0.6	0.5
Predicted Tracking Error (%)	3.6	---

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	1.5
P/E Ratio	18.2	13.4
Predicted P/E Ratio	15.0	12.9
ROE (%)	17.6	16.9
Dividend Yield (%)	2.4	3.4
3 Year Earnings Growth (%)	25.0	20.0

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 through investment in equity securities of European companies. In order to achieve the objective of the Fund, the Investment Manager will invest in a select portfolio of securities in special situations, where the Investment Manager believes a special situation to be a company whose future prospects are not fully reflected in its valuation.

Risk Considerations

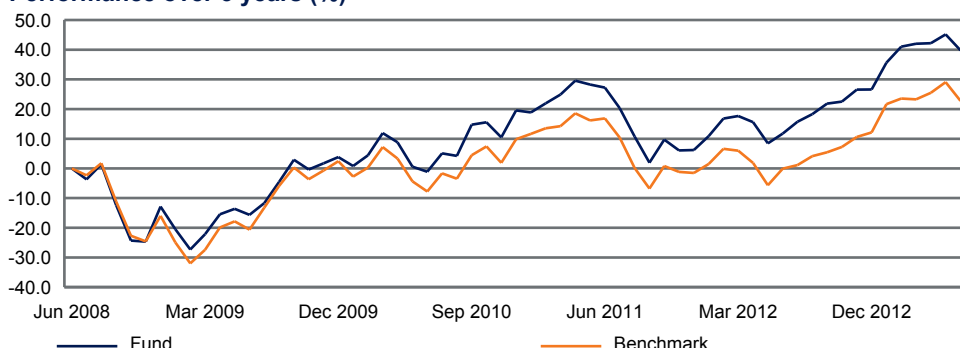
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	-3.7	-1.5	10.4	10.4	25.1	41.4	39.8	47.3
Benchmark	-4.9	-0.4	9.5	9.5	22.9	33.2	22.8	28.6

Discrete Yearly Performance (%)	Q2/2012 - Q2/2013	Q2/2011 - Q2/2012	Q2/2010 - Q2/2011	Q2/2009 - Q2/2010	Q2/2008 - Q2/2009
Fund	25.1	-12.2	28.7	17.2	-15.6
Benchmark	22.9	-14.5	26.8	16.1	-20.6

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



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



Schroders

Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. UBS	Financials	4.0
2. BNP Paribas	Financials	3.8
3. Novartis	Health Care	3.7
4. Roche Holding	Health Care	3.1
5. DnB NOR Bank	Financials	3.1
6. Henkel	Consumer Staples	2.9
7. Bayer	Health Care	2.9
8. Svenska Cellulosa	Consumer Staples	2.9
9. Unilever	Consumer Staples	2.8
10. Assa Abloy	Industrials	2.8

Overweights	(%)	Underweights	(%)	Market Cap Split	Total	32.0
UBS	3.1	Nestle	-2.9	>=500<1000 Million	0.0	
BNP Paribas	3.0	Royal Dutch Shell	-2.9	>=1000<2000 Million	0.0	
DnB NOR Bank	2.9	HSBC Holdings	-2.6	>=2000<5000 Million	18.8	
Svenska Cellulosa	2.7	Vodafone Group	-1.9	>=5000 Million	81.2	
Assa Abloy	2.6	BP	-1.8	Unclassified	0.0	

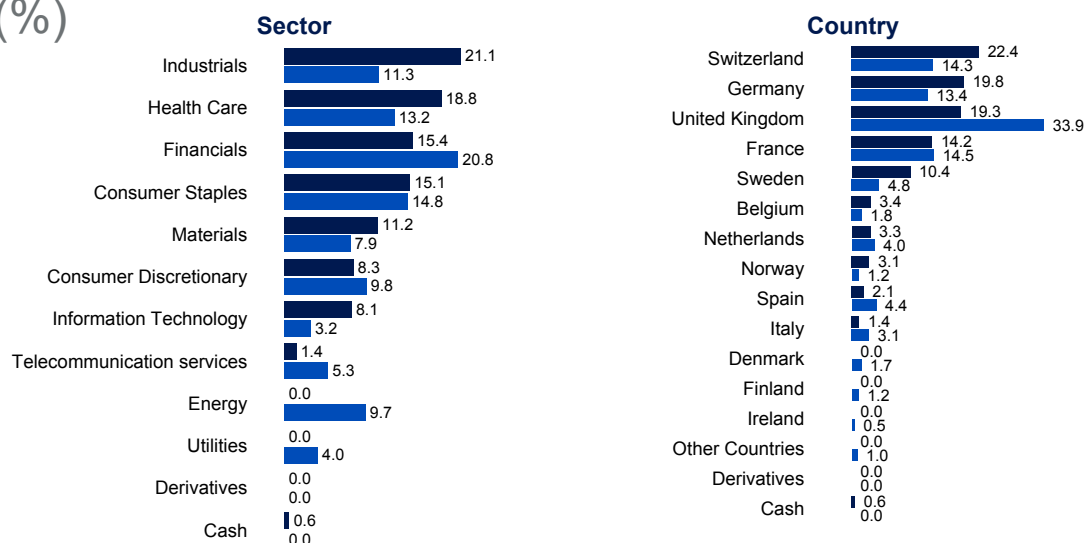
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

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	Distribution
SEDOL	B8HVSX0	B6X7RT7
Bloomberg	SCHEAGA:LX	SCHEAGD:LX
Reuters	LU0847528352.LUF	LU0847530689.LUF
ISIN	LU0847528352	LU0847530689
Fund Base Currency	EUR	
Dealing Frequency	Daily (13:00 CET)	
Maximum Initial Fee	5.00 % of gross investment amount	
Annual Management Fee	1.50 %	
Performance Fee	15% of the Fund's outperformance of the MSCI Europe, subject to high water mark.	
Minimum Investment Amount	EUR 1000 or USD 1000 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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