

Schroder International Selection Fund Emerging Europe

A Accumulation NOK Share Class

Fund Launch Date

28 January 2000

Total Fund Size (Million)

EUR 401.5

Share Price End of Month (NOK)

205.39

Total number of holdings

50

Benchmark

MSCI Emerging Markets Europe 10/40 Net (TR)

Fund Manager

Rollo Roscow & Mohsin Memon

Managed fund since

01 November 2014

Historic Yield

0.91 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	19.9	21.3
Alpha (%)	4.8	---
Beta	0.9	---
Information Ratio	0.7	---
Sharpe Ratio	0.0	-0.2
Predicted Tracking Error (%)	5.2	---

The above ratios are based on bid to bid price based performance data.

Financial Ratios

	Fund	Benchmark
P/Book Value	1.1	0.8
P/E Ratio	10.9	9.5
Predicted P/E Ratio	10.7	9.2
ROE (%)	14.1	13.6
Dividend Yield (%)	3.0	3.9
3 Year Earnings Growth (%)	18.0	14.9

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 and equity related securities of Central and Eastern European companies including the markets of the former Soviet Union and the Mediterranean emerging markets. The portfolio may, to a limited extent, seek exposure to the markets of Northern Africa and the Middle East.

Risk Considerations

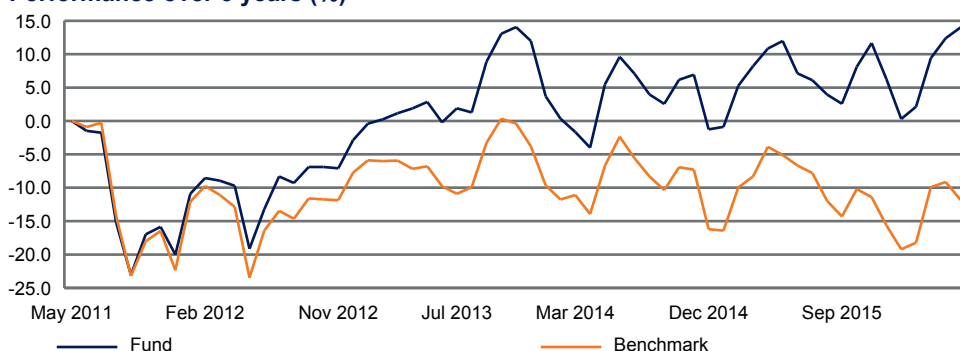
The capital is not guaranteed. In order to access restricted markets, the fund may invest in structured products. Should the counterparty default, the value of these structured products may be nil. Investments denominated in a currency other than that of the share-class may not be hedged. The market movements between those currencies will impact the share-class. Where the fund (or the manager) holds a significant percentage of the shares of one or more companies, it may be difficult to sell those shares quickly. It may affect the value of the fund and, in extreme market conditions, its ability to meet redemption requests upon demand. The fund will not hedge its market risk in a down cycle. The value of the fund will move similarly to the markets. The fund may hold large positions in a particular investment and if market declines or the issuer defaults, then the fund will be adversely affected. Emerging markets will generally be subject to greater political, legal, counterparty and operational risk. Emerging equity markets may be more volatile than equity markets of well established economies. Investments into foreign currencies entail exchange risks.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	1.4	11.6	2.1	7.3	1.8	10.8	14.0	36.0
Benchmark	-2.9	7.8	-0.4	4.5	-7.1	-5.4	-11.8	7.6

Discrete Yearly Performance (%)	Q1/2015 - Q1/2016	Q1/2014 - Q1/2015	Q1/2013 - Q1/2014	Q1/2012 - Q1/2013	Q1/2011 - Q1/2012
Fund	1.1	10.1	-2.8	11.1	-14.5
Benchmark	-1.8	3.1	-5.5	5.8	-15.4

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 ongoing charges and the portfolio transaction costs, 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

In July 2007 the benchmark changed from MSCI Emerging Europe 10/40 Grs (TR) to the MSCI Emerging Europe 10/40 Net (TR). In February 2004 the benchmark changed from MSCI Emerging Europe (Ex Greece) to the MSCI Emerging Europe 10/40 Grs (TR). In May 2001, the MSCI Emerging Europe (Greece at 50%) changed to the MSCI Emerging Europe (Ex Greece). The full track record of the previous benchmarks has been kept and chain linked to the new one.



Schroders

Holdings Analysis

Top 10 Holdings		Sector	% NAV
1.	Sberbank of Russia	Financials	10.4
2.	Lukoil	Energy	7.5
3.	Gazprom	Energy	5.3
4.	Rosneft	Energy	4.2
5.	Akbank	Financials	3.9
6.	OTP Bank	Financials	3.8
7.	NovaTek	Energy	3.6
8.	MMC Norilsk Nickel	Materials	3.5
9.	Luxoft Holding	Information Technology	3.0
10.	X5 Retail Group	Consumer Staples	3.0
			Total
Overweights	(%)	Underweights	(%)
Luxoft Holding	3.0	Magnit	-3.5
X5 Retail Group	3.0	Gazprom	-3.4
Globaltrans Investment	2.0	Surgutneftegaz	-3.0
Rosneft	2.0	Tatneft	-2.5
Sberbank of Russia	1.9	Turkiye Garanti Bankasi	-2.2
			Unclassified
			48.2 (%)
		Market Cap Split	
		<500 Million	4.6
		>=500<1000 Million	10.4
		>=1000<2000 Million	8.2
		>=2000<5000 Million	20.1
		>=5000 Million	54.7

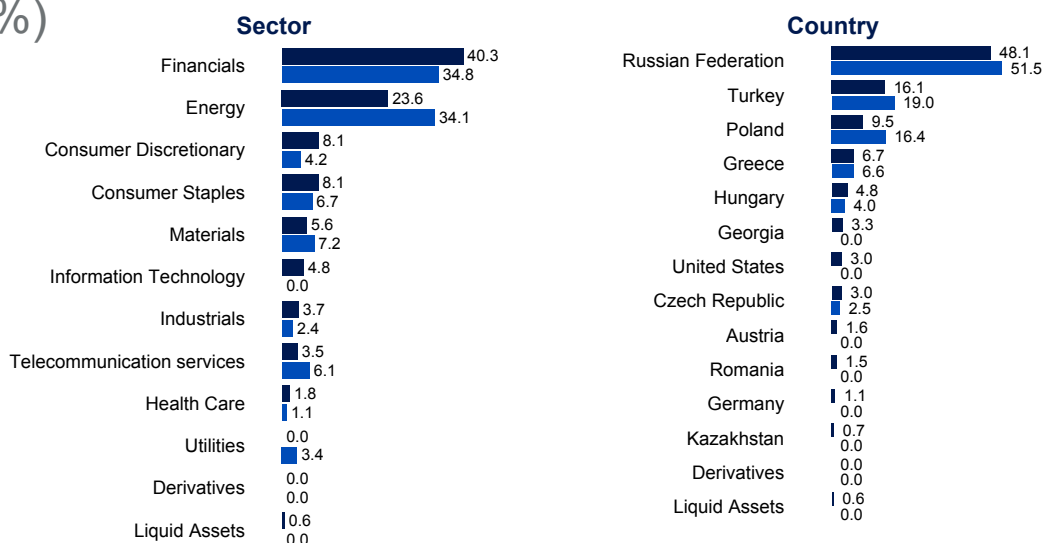
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

Asset Allocation (%)

Fund

Benchmark

Liquid Assets contain cash, deposits and money market instruments with maturities of up to 397 days, which are respectively not part of the core investment objective and policy. The commitment linked to the equity index futures contracts, if present, is deducted from cash. Source: Schroders



Information

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	Accumulation
SEDOL	BGH3F08
Bloomberg	SCHENAA:LX
Reuters	LU0994294378.LUF
ISIN	LU0994294378
Fund Base Currency	EUR
Dealing Frequency	Daily (13:00 CET)
Entry Charge	5.00 % of gross investment amount
Ongoing Charges (latest available)	1.96 %
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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