

Schroder International Selection Fund

European Equity Yield

A1 Accumulation Share Class

Fund Launch Date

02 August 1993

Total Fund Size (Million)

EUR 325.4

Share Price End of Month (EUR)

15.79

Total number of holdings

44

Benchmark

MSCI Europe Net Return

Fund Manager

Ian Kelly

Managed fund since

01 November 2010

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	12.9	13.1
Alpha (%)	1.5	---
Beta	0.9	---
Information Ratio	0.1	---
Sharpe Ratio	1.2	1.1
Predicted Tracking Error (%)	4.2	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	1.5	1.8
P/E Ratio	15.4	16.5
Predicted P/E Ratio	15.5	15.8
ROE (%)	12.4	14.7
Dividend Yield (%)	3.6	3.1
3 Year Earnings Growth (%)	4.6	3.9

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 a total return primarily through investment in equity and equity related securities of European companies which offer attractive yields and sustainable dividend payments.

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	-1.3	-2.6	-2.0	4.3	4.3	54.0	56.2	25.8
Benchmark	-1.4	-0.1	0.6	6.8	6.8	50.2	53.3	47.8

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	4.3	25.1	18.0	-5.7	7.5
Benchmark	6.8	19.8	17.3	-8.1	11.1

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

On 12/09/2005 Schroder ISF European Equity Sigma changed its name to Schroder ISF European Equity Yield and changed its investment objective. The performance track record begins at this date.



Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings		Sector	% NAV		
1.	Legal & General Group	Financials	3.9		
2.	Alstom	Industrials	3.9		
3.	HSBC Holdings	Financials	3.9		
4.	Tesco	Consumer Staples	3.9		
5.	Deutsche Telekom	Telecommunication services	3.6		
6.	Wolters Kluwer	Consumer Discretionary	3.5		
7.	Ageas	Financials	3.5		
8.	Centrica	Utilities	3.4		
9.	Reed Elsevier	Consumer Discretionary	3.3		
10.	BAE Systems	Industrials	3.1		
			Total		
Overweights	(%)	Underweights	(%)	Market Cap Split	36.0 (%)
Alstom	3.8	Nestle	-2.9	<500 Million	3.6
Legal & General Group	3.6	Royal Dutch Shell	-2.6	>=500<1000 Million	3.9
Tesco	3.6	Roche Holding	-1.6	>=1000<2000 Million	3.7
Ageas	3.4	Unilever	-1.4	>=2000<5000 Million	5.5
Wolters Kluwer	3.4	Bayer	-1.4	>=5000 Million	79.6
				Unclassified	3.6

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

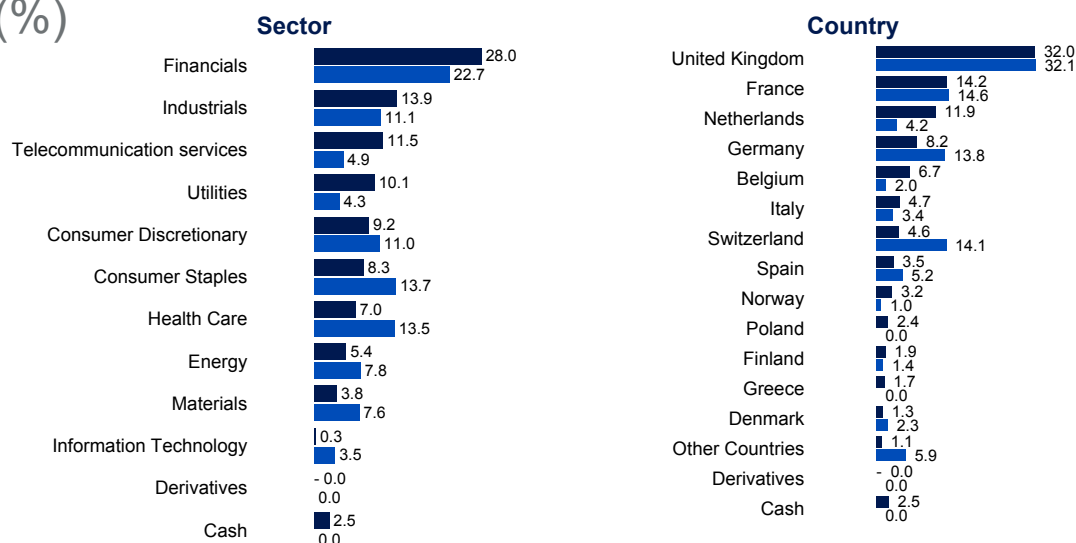
Asset Allocation (%)

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	B01FCG3	B23TDP3
Bloomberg	SCHEGA1:LX	SCHEUR1:LX
Reuters	LU0133709153.LUF	LU0315084102.LUF
ISIN	LU0133709153	LU0315084102
Fund Base Currency	EUR	
Dealing Frequency	Daily (13:00 CET)	
Entry Charge	4.00 % of gross investment amount	
Ongoing Charges (latest available)	2.46 %	
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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