

Schroder International Selection Fund European Equity Yield

I Accumulation Share Class

Fund Launch Date

02 August 1993

Total Fund Size (Million)

EUR 58.0

Share Price End of Month (EUR)

14.27

Total number of holdings

53

Benchmark

MSCI EUROPE - NET RETURN

Fund Manager

Ian Kelly & Rory Bateman

Managed fund since

01 October 2010

Historic Yield

4.43 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	23.8	28.0
Alpha (%)	-1.7	---
Beta	0.8	---
Information Ratio	-0.0	---
Sharpe Ratio	-0.4	-0.3
Predicted Tracking Error (%)	3.4	---

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	1.6	1.7
P/E Ratio	13.9	15.1
Predicted P/E Ratio	11.9	12.7
ROE (%)	14.2	14.7
Dividend Yield (%)	3.7	3.1
3 Year Earnings Growth (%)	5.5	0.1

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

Ian Kelly and Rory Bateman replaced Sonja Schemmann as Fund Manager for this fund with effect from 01/10/2010.

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 Profile

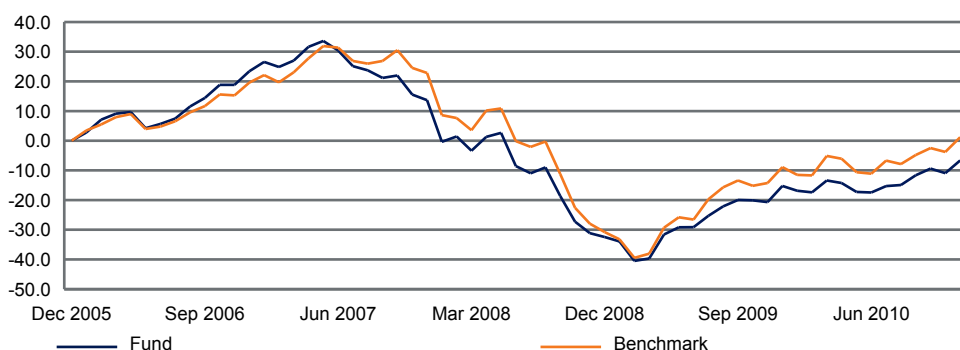
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	4.8	5.6	13.1	10.1	10.1	-17.9	-6.7	-1.9
Benchmark	5.2	6.3	13.9	11.1	11.1	-17.6	1.2	7.1

Discrete Yearly Performance (%)	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006
Fund	10.1	25.5	-40.6	-7.9	23.4
Benchmark	11.1	31.6	-43.7	2.7	19.6

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

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.



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

Morningstar Rating is sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings

Holdings	Sector	% NAV
1. Novartis	Health Care	4.4
2. Vodafone	Telecommunication services	4.3
3. Unilever	Consumer Staples	3.7
4. Imperial Tobacco	Consumer Staples	2.9
5. Tate & Lyle	Consumer Staples	2.8
6. StatoilHydro	Energy	2.7
7. BASF	Materials	2.7
8. Bayer	Health Care	2.7
9. Deutsche Telekom	Telecommunication services	2.6
10. BP	Energy	2.6

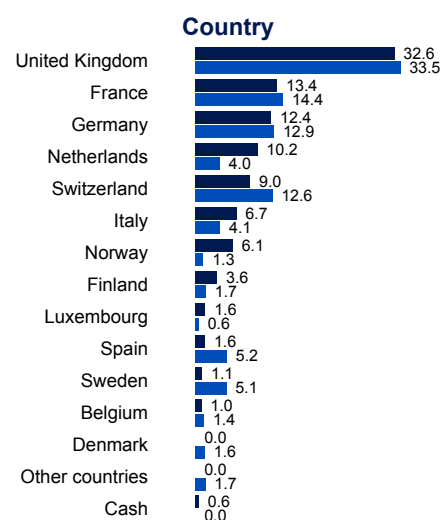
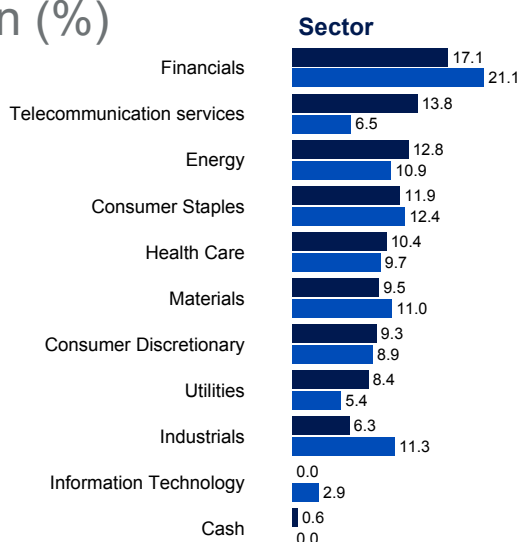
Overweights	(%)	Underweights	(%)	Market Cap Split	Total	31.4
Tate & Lyle	2.8	Nestle	-2.9	>=1000<2000 Million	4.3	
Novartis	2.7	HSBC	-2.5	>=2000<5000 Million	12.2	
Unilever	2.4	Total	-1.6	>=5000 Million	83.5	
Imperial Tobacco	2.4	Siemens	-1.5	Unclassified	0.0	
StatoilHydro	2.4	GlaxoSmithKline	-1.4			

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

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	Accumulation
SEDOL	7233315
Bloomberg	SCHEUIALX
Reuters	LU0134337129.LUF
ISIN	LU0134337129
Fund Base Currency	EUR
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.

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