

Schroder International Selection Fund US Large Cap

I Accumulation Share Class

Fund Launch Date

02 August 1993

Total Fund Size (Million)

USD 471.8

Share Price End of Month (USD)

84.05

Total number of holdings

66

Benchmark

S&P 500 (Composite) lagged

Fund Manager

Jonathan Armitage & Joanna Shatney

Managed fund since

01 March 2005

Historic Yield

0.89 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	28.6	27.7
Alpha (%)	1.4	---
Beta	0.9	---
Information Ratio	0.1	---
Sharpe Ratio	-0.1	-0.2
Predicted Tracking Error (%)	2.4	---

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	2.6	2.5
P/E Ratio	18.8	17.2
Predicted P/E Ratio	15.8	15.1
ROE (%)	16.1	17.5
Dividend Yield (%)	1.1	1.8
3 Year Earnings Growth (%)	8.2	7.8

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 securities of US large cap companies. Large cap companies are companies which, at the time of purchase, are considered to form the top 85% by market capitalisation of the US market.

Risk Profile

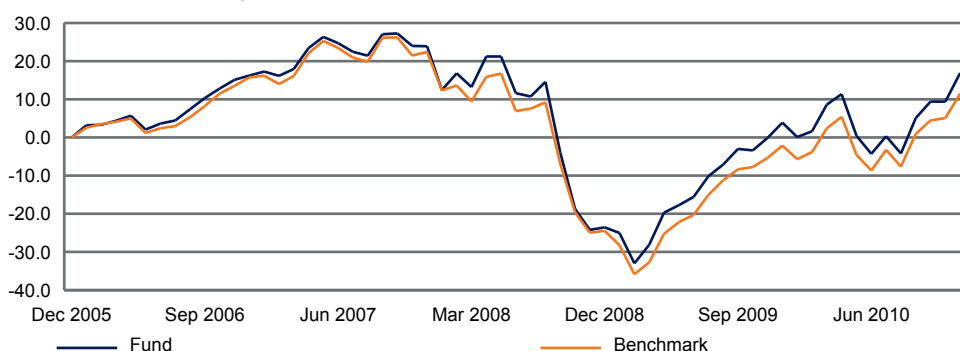
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	6.9	11.2	22.2	12.5	12.5	-5.7	16.9	13.8
Benchmark	6.1	10.4	22.1	13.9	13.9	-8.9	11.5	32.6

Discrete Yearly Performance (%)	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006
Fund	12.5	35.9	-38.3	6.6	16.2
Benchmark	13.9	29.6	-38.3	5.7	15.7

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.

The fund performance is compared to the previous day's benchmark performance due to valuation time differences.

Source: Schroders

On 20/08/2001 Schroder ISF US Equity changed its name to Schroder ISF North American Equity. On 15/05/2006, this fund changed its name to Schroder ISF US Large Cap and its investment objective. The performance track record begins at 21/03/2001, following a change of Fund Management team.



Morningstar Rating is sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings

Holdings	Sector	% NAV
1. JP Morgan Chase & Co	Financials	3.9
2. Apple	Information Technology	3.8
3. Google	Information Technology	3.2
4. Microsoft	Information Technology	2.6
5. PepsiCo	Consumer Staples	2.3
6. United Technologies	Industrials	2.3
7. Eaton	Industrials	2.3
8. Procter & Gamble	Consumer Staples	2.1
9. Comcast	Consumer Discretionary	2.0
10. Johnson & Johnson	Health Care	2.0

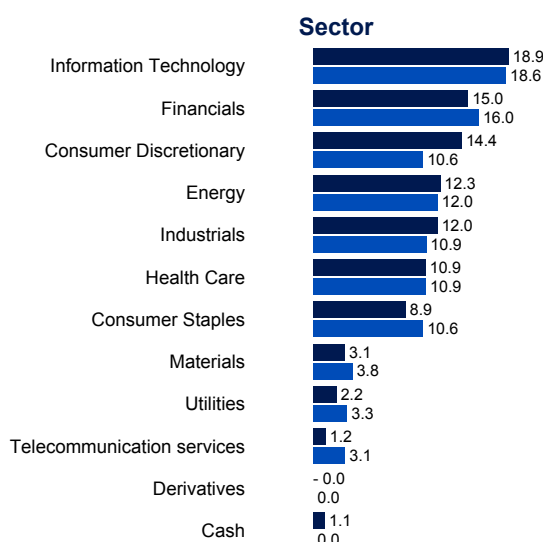
Overweights	(%)	Underweights	(%)	Market Cap Split	Total	26.5
JP Morgan Chase & Co	2.4	General Electric Capital	-1.7	>=1000<2000 Million	0.0	
Eaton	2.1	Chevron	-1.6	>=2000<5000 Million	4.6	
Google	1.9	International Business Machines	-1.6	>=5000 Million	94.4	
General Motors	1.9	AT&T	-1.5	Unclassified	1.0	
Calpine	1.7	Exxon Mobil	-1.5			

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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For your security, all telephone calls are recorded.

	Accumulation
SEDOL	7233478
Bloomberg	SCHNAEILX
Reuters	LU0134343796.LUF
ISIN	LU0134343796
Fund Base Currency	USD
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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