

Schroder International Selection Fund

European Equity Alpha

A1 Accumulation Share Class

Fund Launch Date

31 January 2003

Total Fund Size (Million)

EUR 672.4

Share Price End of Month (EUR)

50.46

Total number of holdings

49

Benchmark

MSCI Europe Net Return

Fund Manager

Jamie Lowry

Managed fund since

13 May 2010

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	12.5	13.1
Alpha (%)	3.1	---
Beta	0.9	---
Information Ratio	0.3	---
Sharpe Ratio	1.3	1.1
Predicted Tracking Error (%)	5.4	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	1.8	1.7
P/E Ratio	22.6	16.2
Predicted P/E Ratio	17.6	15.8
ROE (%)	7.8	14.7
Dividend Yield (%)	2.3	3.0
3 Year Earnings Growth (%)	1.5	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 capital growth primarily through investment in equity securities of European companies. In order to achieve the objective the Investment Manager will invest in a select portfolio of securities, which it believes offer the best potential for future growth.

Risk Considerations

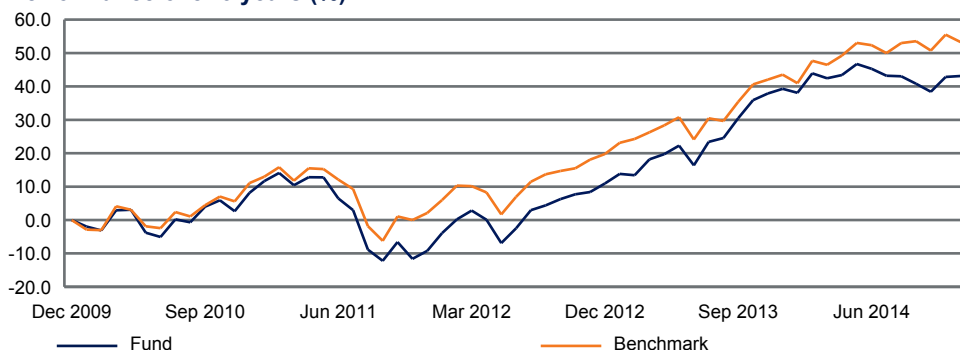
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	0.2	1.7	-1.5	2.7	2.7	57.7	43.1	61.2
Benchmark	-1.4	-0.1	0.6	6.8	6.8	50.2	53.3	76.1

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	2.7	25.6	22.3	-16.1	8.2
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



Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings		Sector	% NAV		
1.	Kuoni Reisen Holding	Consumer Discretionary	6.4		
2.	Ageas	Financials	5.1		
3.	Tesco	Consumer Staples	4.6		
4.	Nokia	Information Technology	4.3		
5.	Alstom	Industrials	3.8		
6.	Technicolor	Consumer Discretionary	3.7		
7.	Royal Bank of Scotland	Financials	3.6		
8.	Wolters Kluwer	Consumer Discretionary	3.1		
9.	HSBC Holdings	Financials	3.0		
10.	Saft Groupe	Industrials	3.0		
			Total		
Overweights	(%)	Underweights	(%)	Market Cap Split	40.7 (%)
Kuoni Reisen Holding	6.4	Nestle	-2.9	<500 Million	11.5
Ageas	5.0	Royal Dutch Shell	-2.6	>=500<1000 Million	15.5
Tesco	4.3	Roche Holding	-2.3	>=1000<2000 Million	10.1
Nokia	4.0	Novartis	-1.6	>=2000<5000 Million	8.8
Alstom	3.7	BP	-1.4	>=5000 Million	48.6
				Unclassified	5.4

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

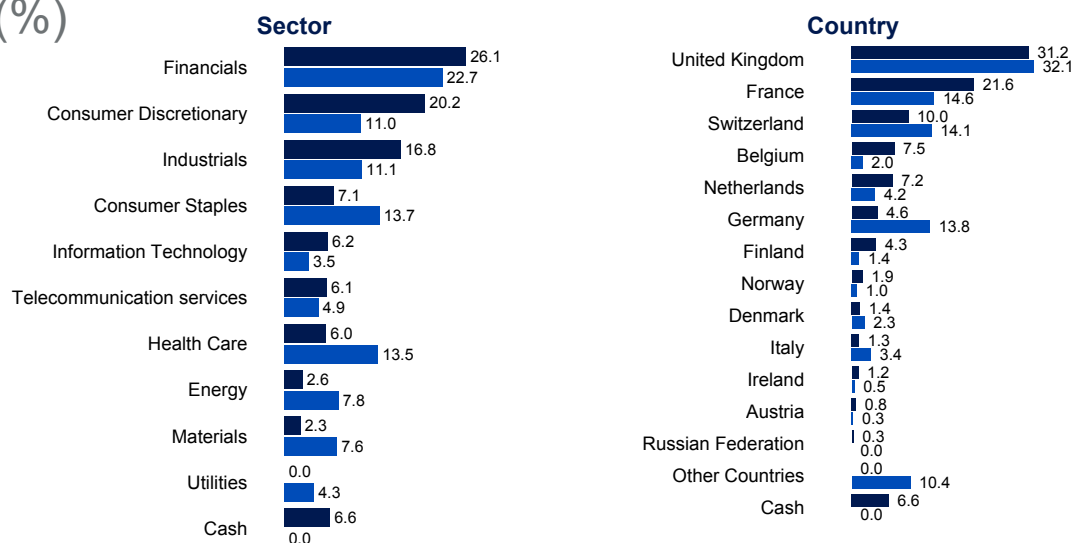
Asset Allocation (%)

Fund

Benchmark

The commitment linked to the equity index futures contracts, if present, is deducted from cash.

Source: Schroders



Information

Schroder Investment Management (Luxembourg) S.A.
5, rue Höhenhof
1736 Senningerberg
Luxembourg

Tel.: (352) 341 342 212
Fax: (352) 341 342 342

For your security, all telephone calls are recorded.

	Accumulation
SEDOL	7536177
Bloomberg	SISEEA1:LX
Reuters	LU0161304786.LUF
ISIN	LU0161304786
Fund Base Currency	EUR
Dealing Frequency	Daily (13:00 CET)
Entry Charge	4.00 % of gross investment amount
Ongoing Charges (latest available)	2.42 %
Performance Fee	15% of the Fund's outperformance of MSCI Europe Index, 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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