

Schroder International Selection Fund Emerging Markets

I Accumulation Share Class

Fund Launch Date

09 March 1994

Total Fund Size (Million)

USD 2,545.1

Share Price End of Month (USD)

16.53

Total number of holdings

148

Benchmark

MSCI EM Net TR

Fund Manager

Robert Davy & Allan Conway

Managed fund since

01 April 2003

Historic Yield

2.06 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	32.7	33.6
Alpha (%)	-0.2	---
Beta	1.0	---
Information Ratio	-0.0	---
Sharpe Ratio	-0.1	-0.1
Predicted Tracking Error (%)	2.5	---

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	2.2	2.2
P/E Ratio	14.8	15.6
Predicted P/E Ratio	14.9	14.8
ROE (%)	16.2	16.6
Dividend Yield (%)	2.0	2.0
3 Year Earnings Growth (%)	14.4	14.8

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 emerging markets companies.

Risk Profile

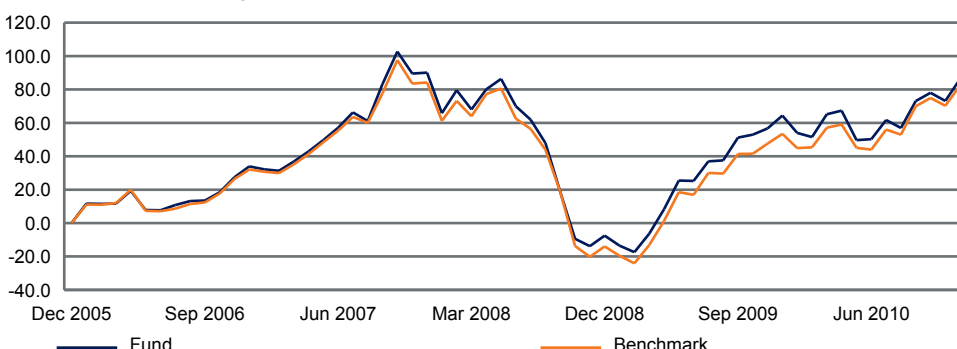
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events. Investments in emerging markets are subject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

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	7.6	7.7	24.0	13.4	13.4	-2.0	86.4	268.2
Benchmark	7.1	7.3	26.7	18.9	18.9	-1.0	82.4	209.1

Discrete Yearly Performance (%)	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006
Fund	13.4	77.8	-51.4	41.9	33.9
Benchmark	18.9	78.5	-53.3	39.4	32.2

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

In December 1998, the MSCI EM Net (TR) benchmark replaced the EM Gross (TR) benchmark. The full track record of the previous index has been kept and chain linked to the new one.



Morningstar Rating is sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings

Holdings	Sector	% NAV
1. Samsung Electronics	Information Technology	4.4
2. Cia Vale do Rio Doce	Materials	3.4
3. Gazprom	Energy	3.1
4. Petrobras	Energy	2.7
5. Banco Itau	Financials	2.7
6. Taiwan Semiconductor Manufacturing	Information Technology	2.2
7. CNOOC	Energy	2.0
8. Hyundai Motor	Consumer Discretionary	2.0
9. China Construction Bank	Financials	1.9
10. Industrial & Commercial Bank of China	Financials	1.9

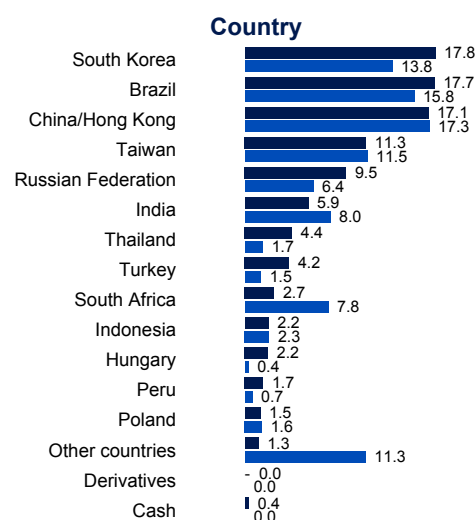
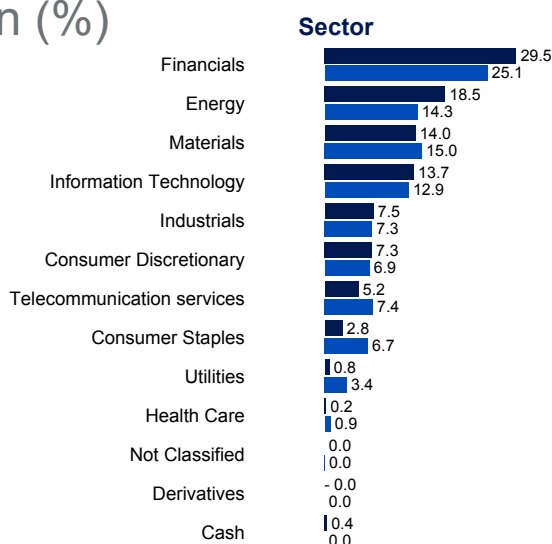
Overweights	(%)	Underweights	(%)	Market Cap Split	Total
Cia Vale do Rio Doce	2.3	Vale	-1.5	<500 Million	26.3
Sberbank of Russia	1.8	America Movil	-1.5	>=500<1000 Million	1.8
Samsung Electronics	1.7	Bank of China	-0.8	>=1000<2000 Million	0.3
Gazprom	1.4	Sberbank	-0.8	>=2000<5000 Million	2.8
Ping An Insurance	1.3	China Life Insurance	-0.8	>=5000 Million	7.9
				Unclassified	86.9
					0.3

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	7233382
Bloomberg	SCHIMIALX
Reuters	LU0134333649.LUF
ISIN	LU0134333649
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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