

Schroder International Selection Fund

EURO Equity

I Accumulation Share Class

Fund Launch Date

21 September 1998

Total Fund Size (Million)

EUR 890.8

Share Price End of Month (EUR)

21.61

Total number of holdings

54

Benchmark

MSCI EMU Net TR

Fund Manager

Martin Skanberg

Managed fund since

13 May 2010

Historic Yield

3.98 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	26.96	26.72
Alpha (%)	0.81	---
Beta	0.95	---
Information Ratio	0.12	---
Sharpe Ratio	-0.50	-0.54
Predicted Tracking Error (%)	2.52	---

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	1.7	1.5
P/E Ratio	15.9	14.4
Predicted P/E Ratio	11.9	11.6
ROE	13.8	13.3
Dividend Yield	3.1	3.6
3 Year Earnings Growth (%)	-5.6	-4.9

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

Martin Skanberg replaced Gary Clarke as Fund Manager for this fund with effect from 13/05/2010.

Investment Objective and Policy

To provide capital growth primarily through investment in equity securities of companies in countries participating in the EMU.

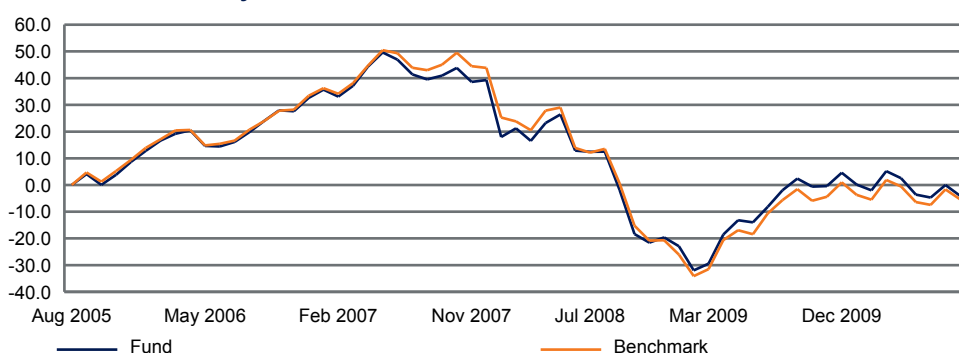
Risk Profile

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 in %	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	-4.1	-0.5	-2.2	-8.4	-2.2	-31.3	-4.1	121.2
Benchmark	-3.8	1.1	0.1	-6.3	0.3	-33.8	-5.4	17.2

Discrete Yearly Performance in %	Q2/2009 - Q2/2010	Q2/2008 - Q2/2009	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006
Fund	10.8	-23.8	-23.2	28.4	18.4
Benchmark	13.4	-28.4	-23.7	29.4	19.4

Performance over 5 years in %


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.

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 Rating is sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings in %

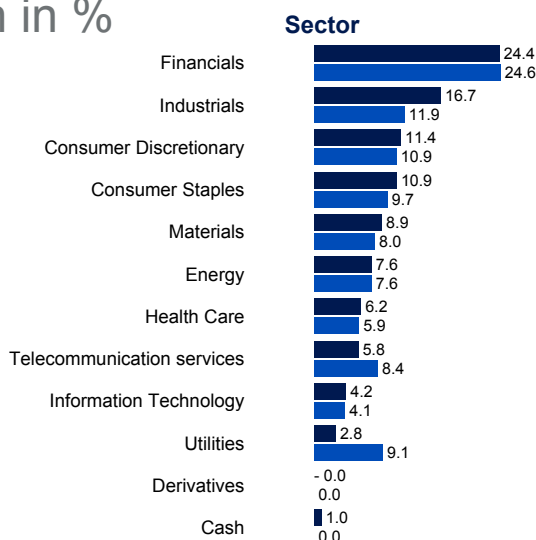
Holding	Sector	% NAV
1. Telefonica	Telecommunication services	5.3
2. BNP Paribas	Financials	4.5
3. ING Bank	Financials	3.6
4. Total	Energy	3.3
5. SAP	Information Technology	3.3
6. Linde	Materials	3.3
7. Banco Bilbao Vizcaya Argentaria	Financials	3.2
8. Michelin (C.G.D.E.)	Consumer Discretionary	2.7
9. Banco Santander	Financials	2.7
10. Fresenius	Health Care	2.6

Overweights	in %	Underweights	in %	Market Cap Split	Total in %
Linde	2.6	Eni	-1.9	<500 Million	0.0
ING Bank	2.4	Bayer	-1.8	>=1000<2000 Million	3.8
BNP Paribas	2.4	GDF Suez	-1.4	>=2000<5000 Million	8.0
Fresenius	2.4	France Telecom	-1.4	>=5000 Million	88.2
Michelin (C.G.D.E.)	2.3	Deutsche Telekom	-1.3	Unclassified	0.0

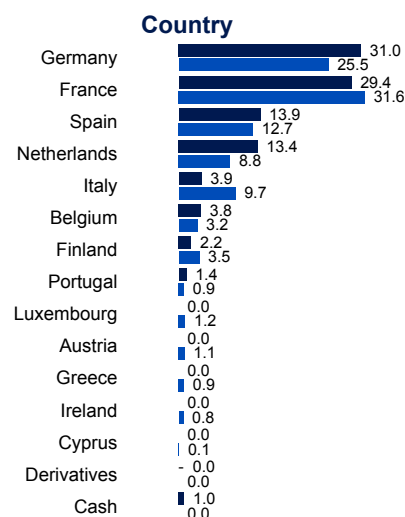
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

Asset Allocation in %

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	7233359
Bloomberg	SCHEEIALX
Reuters	LU0134334704.LUF
ISIN	LU0134334704
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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