

Schroder International Selection Fund Emerging Europe

I Accumulation Share Class

Fund Launch Date

28 January 2000

Total Fund Size (Million)

EUR 361.3

Share Price End of Month (EUR)

27.21

Total number of holdings

49

Benchmark

MSCI EM Europe 10/40 Net (TR)

Fund Manager

Allan Conway & Tom Wilson

Managed fund since

16 August 2005

Historic Yield

1.91 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	43.3	44.3
Alpha (%)	2.9	---
Beta	1.0	---
Information Ratio	0.3	---
Sharpe Ratio	-0.1	-0.2
Predicted Tracking Error (%)	3.2	---

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	2.8	2.2
P/E Ratio	20.7	17.3
Predicted P/E Ratio	13.1	12.7
ROE (%)	12.5	13.3
Dividend Yield (%)	1.2	1.5
3 Year Earnings Growth (%)	7.3	9.3

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 Central and Eastern European companies including the markets of the former Soviet Union and the Mediterranean emerging markets. The portfolio may, to a limited extent, seek exposure to the markets of Northern Africa and the Middle East.

Risk Profile

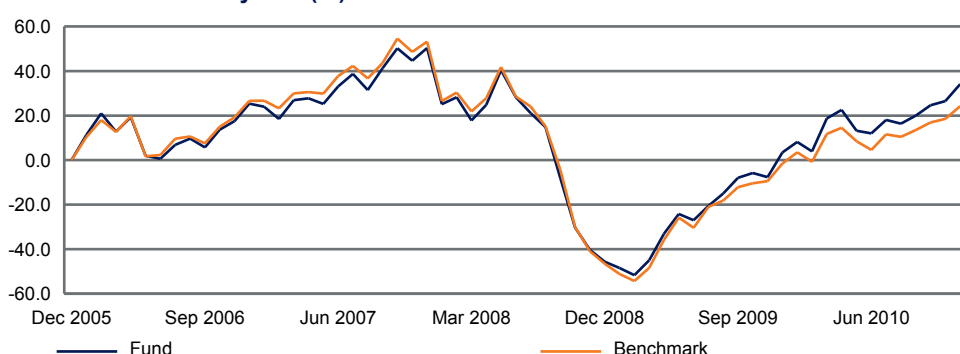
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events. Investments in emerging markets are subject 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	6.0	11.8	19.8	29.6	29.6	-10.8	34.1	183.5
Benchmark	4.8	9.4	18.8	26.2	26.2	-18.9	24.2	119.5

Discrete Yearly Performance (%)	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006
Fund	29.6	90.3	-63.8	19.9	25.4
Benchmark	26.2	84.1	-65.1	21.0	26.6

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

In July 2007 the benchmark changed from MSCI Emerging Europe 10/40 Grs (TR) to the MSCI Emerging Europe 10/40 Net (TR). In February 2004 the benchmark changed from MSCI Emerging Europe (Ex Greece) to the MSCI Emerging Europe 10/40 Grs (TR). In May 2001, the MSCI Emerging Europe (Greece at 50%) changed to the MSCI Emerging Europe (Ex Greece). The full track record of the previous benchmarks 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. Gazprom	Energy	9.7
2. Sberbank of Russia	Financials	9.5
3. Lukoil	Energy	8.3
4. MMC Norilsk Nickel	Materials	6.1
5. PKO Bank Polski	Financials	4.4
6. Rosneft Oil	Energy	3.9
7. Mobile Telesystems	Telecommunication services	3.8
8. Mechel	Materials	3.7
9. Türkiye Garanti Bankasi	Financials	3.3
10. NovaTek	Energy	3.0

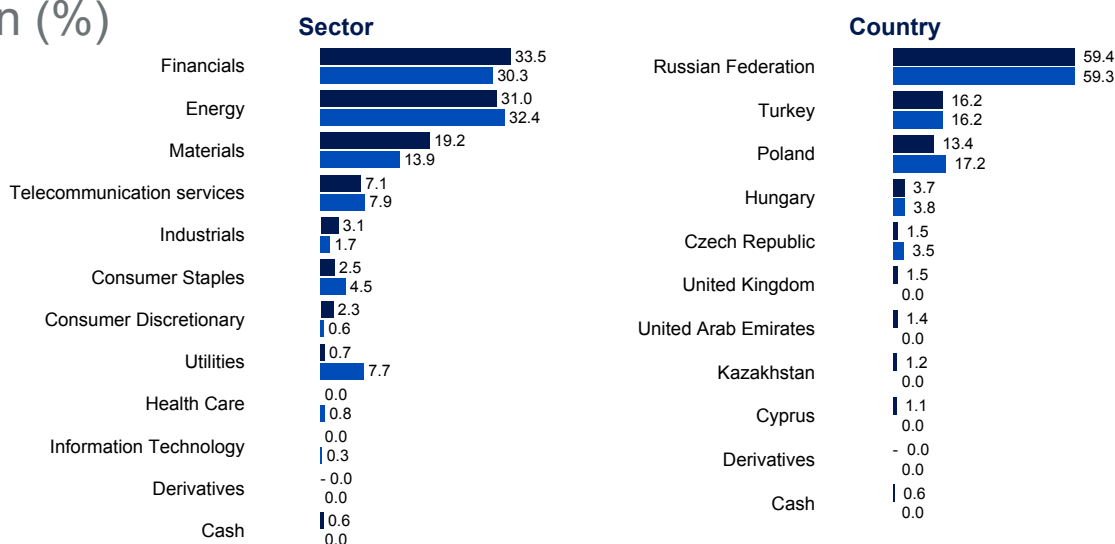
Overweights	(%)	Underweights	(%)	Market Cap Split	Total
Sberbank of Russia	9.5	Sberbank	-8.8	<500 Million	13.6
Mechel	2.6	Taftnet	-1.9	>=1000<2000 Million	6.3
PKO Bank Polski	1.9	CEZ	-1.9	>=2000<5000 Million	1.8
Globaltrans Investements	1.7	Akbank	-1.8	>=5000 Million	75.6
TSKB	1.6	Surgutneftegaz	-1.7	Unclassified	2.7

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

Schroder Investment Management (Luxembourg) S.A.

5, rue Höhenhof
1736 Senningerberg
Luxembourg

Tel.: (352) 341 342 212

Fax: (352) 341 342 342

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	Accumulation	Distribution
SEDOL	7254231	B5BGZ06
Bloomberg	SCHEMIALX	SCHEMIDLX
Reuters	LU0134345577.LUF	LU0557312179.LUF
ISIN	LU0134345577	LU0557312179
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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