

Schroder International Selection Fund

Emerging Europe

I Accumulation Share Class

Fund Launch Date

28 January 2000

Total Fund Size (Million)

EUR 773.6

Share Price End of Month (EUR)

35.18

Total number of holdings

49

Benchmark

MSCI Emerging Markets Europe 10/40 Net (TR)

Fund Manager

Rollo Roscow & Mohsin Memon

Managed fund since

01 November 2014

Historic Yield

2.58 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	24.3	25.8
Alpha (%)	6.4	---
Beta	0.9	---
Information Ratio	0.9	---
Sharpe Ratio	0.3	-0.0
Predicted Tracking Error (%)	5.2	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	1.1	0.9
P/E Ratio	10.7	10.6
Predicted P/E Ratio	11.7	10.4
ROE (%)	15.4	13.5
Dividend Yield (%)	3.1	3.2
3 Year Earnings Growth (%)	22.4	15.3

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 and equity related 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 Considerations

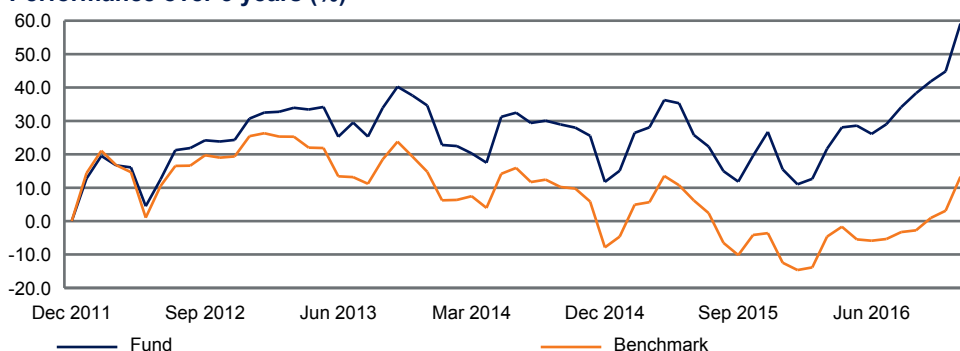
The capital is not guaranteed. In order to access restricted markets, the fund may invest in structured products. Should the counterparty default, the value of these structured products may be nil. Investments denominated in a currency other than that of the share-class may not be hedged. The market movements between those currencies will impact the share-class. Where the fund (or the manager) holds a significant percentage of the shares of one or more companies, it may be difficult to sell those shares quickly. It may affect the value of the fund and, in extreme market conditions, its ability to meet redemption requests upon demand. The fund will not hedge its market risk in a down cycle. The value of the fund will move similarly to the markets. The fund may hold large positions in a particular investment and if market declines or the issuer defaults, then the fund will be adversely affected. Emerging markets will generally be subject to greater political, legal, counterparty and operational risk. Emerging equity markets may be more volatile than equity markets of well established economies. Investments into foreign currencies entail exchange risks.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	9.8	15.1	26.2	37.8	37.8	18.2	59.1	38.3
Benchmark	9.9	16.5	20.4	29.5	29.5	-1.3	13.3	-13.2

Discrete Yearly Performance (%)	Q4/2015 - Q4/2016	Q4/2014 - Q4/2015	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012
Fund	37.8	3.4	-17.0	3.0	30.7
Benchmark	29.5	-5.0	-19.7	-8.5	25.5

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

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 Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Lukoil	Energy	10.0
2. Sberbank of Russia	Financials	9.7
3. NovaTek	Energy	6.2
4. Gazprom	Energy	4.5
5. MMC Norilsk Nickel	Materials	4.5
6. X5 Retail Group	Consumer Staples	4.2
7. OTP Bank	Financials	4.2
8. Mobile TeleSystems	Telecommunication services	3.3
9. Magnit	Consumer Staples	3.2
10. Rosneft	Energy	3.0

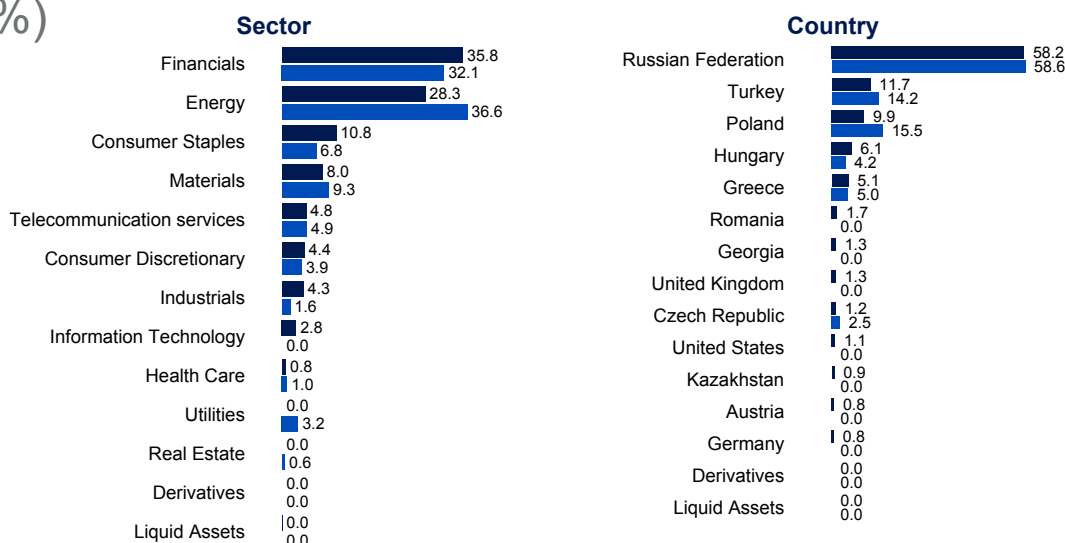
Overweights	(%)	Underweights	(%)	Market Cap Split	Total	52.9 (%)
X5 Retail Group	4.2	Gazprom	-4.3	<500 Million	2.1	
Globaltrans Investment	2.5	Tatneft	-3.4	>=0.5<1 Billion	9.0	
TCS Group Holding	2.4	Surgutneftegaz	-2.5	>=1<2 Billion	11.8	
NovaTek	2.2	Polski Koncern Naftowy Orlen	-2.3	>=2<5 Billion	12.3	
OTP Bank	1.8	VTB Bank	-2.2	>=5 Billion	62.3	
				Unclassified	2.6	

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

Asset Allocation (%)

Fund
Benchmark

Liquid Assets contain cash, deposits and money market instruments with maturities of up to 397 days, which are respectively not part of the core investment objective and policy. 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, communications may be taped or monitored.

	Accumulation	Distribution
SEDOL	7254231	B5BGZ06
Bloomberg	SCHEMIA:LX	SCHEMID:LX
Reuters	LU0134345577.LUF	LU0557312179.LUF
ISIN	LU0134345577	LU0557312179
Fund Base Currency	EUR	
Dealing Frequency	Daily (13:00 CET)	
Entry Charge	0.00 % of gross investment amount	
Ongoing Charges (latest available)	0.11 %	
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.	

Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or www.schroders.com contain additional disclaimers which apply to the third party data.

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder International Selection Fund (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest Key Investor Information Document and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Luxembourg) S.A. The Company is a Luxembourg-registered UCITS recognised in the UK under Section 264 of the Financial Services and Markets Act 2000. There will be no right to cancel any agreement to purchase shares under section 6.7 of the UK Financial Services Conduct of Business Sourcebook. All or most of the protection provided by the UK regulatory system does not apply to investments in the Company and compensation will not be available under the UK Financial Services Compensation Scheme. An investment in the Company entails risks, which are fully described in the prospectus.

This document is issued by Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registered No. B 37.799. Approved for issue in the UK by Schroder Investment Management Limited, 31, Gresham Street, London EC2V 7QA. Authorised and regulated by the Financial Conduct Authority. Schroders has expressed its own views and opinions in this document and these may change.