

# Schroder International Selection Fund

## European Special Situations

### A1 Accumulation Share Class

#### Fund Launch Date

31 March 2006

#### Total Fund Size (Million)

EUR 635.9

#### Share Price End of Month (EUR)

132.62

#### Total number of holdings

47

#### Benchmark

MSCI Europe Net Return

#### Fund Manager

Leon Howard-Spink

#### Managed fund since

31 March 2006

#### Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	13.1	13.1
Alpha (%)	0.0	---
Beta	0.9	---
Information Ratio	-0.3	---
Sharpe Ratio	1.0	1.1
Predicted Tracking Error (%)	4.0	---

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

#### Financial Ratios

	Fund	Benchmark
P/Book Value	3.3	1.7
P/E Ratio	23.6	16.2
Predicted P/E Ratio	19.3	15.8
ROE (%)	15.4	14.7
Dividend Yield (%)	1.8	3.0
3 Year Earnings Growth (%)	8.9	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 through investment in equity securities of European companies. In order to achieve the objective of the Fund, the Investment Manager will invest in a select portfolio of securities in special situations, where the Investment Manager believes a special situation to be a company whose future prospects are not fully reflected in its valuation.

## Risk Considerations

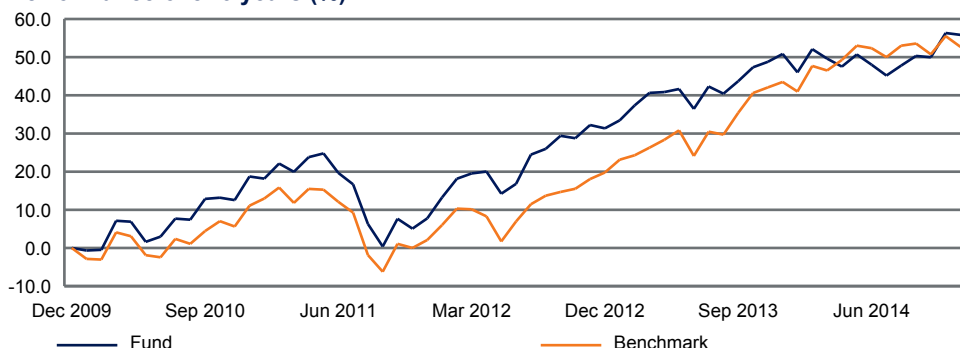
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	-0.3	3.7	5.3	3.3	3.3	44.6	55.8	32.6
Benchmark	-1.8	-0.6	0.2	6.4	6.4	49.5	52.7	28.8

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	3.3	14.8	21.9	-9.3	18.8
Benchmark	6.4	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.	Assa Abloy	Industrials	4.0		
2.	Lonza Group	Health Care	3.9		
3.	Zurich Insurance Group	Financials	3.7		
4.	Roche Holding	Health Care	3.7		
5.	DNB	Financials	3.2		
6.	Essilor International	Health Care	3.2		
7.	Nestle	Consumer Staples	3.0		
8.	ASML Holding	Information Technology	3.0		
9.	Bayer	Health Care	3.0		
10.	Amadeus IT Holdings	Information Technology	2.9		
			Total	33.6	
Overweights	(%)	Underweights	(%)	Market Cap Split	(%)
Lonza Group	3.8	Royal Dutch Shell	-2.6	<500 Million	5.7
Assa Abloy	3.8	HSBC Holdings	-2.2	>=1000<2000 Million	3.0
Zurich Insurance Group	3.2	BP	-1.4	>=2000<5000 Million	17.0
DNB	3.0	Total	-1.3	>=5000 Million	74.3
Essilor International	2.9	Sanofi	-1.3	Unclassified	0.0

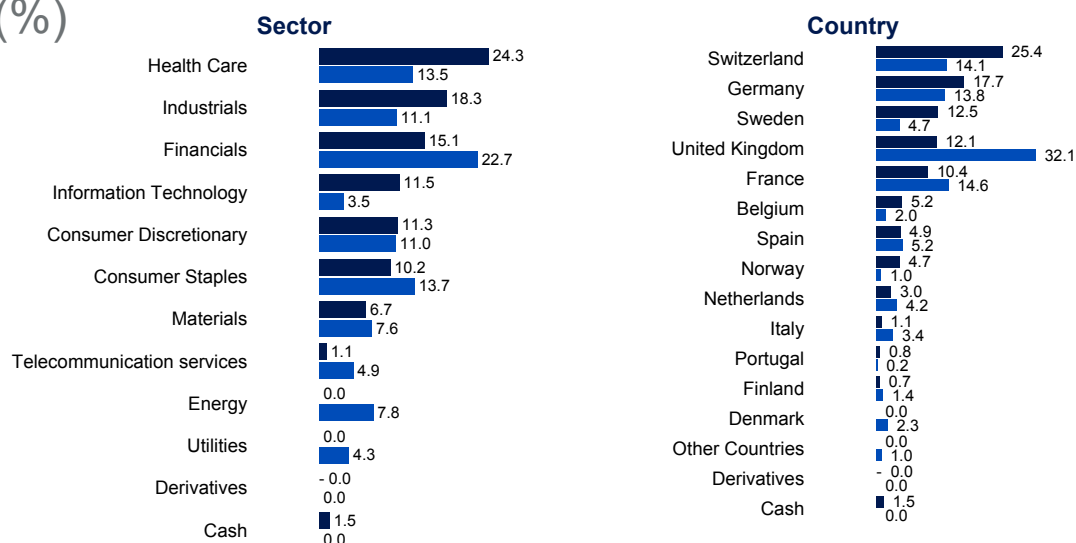
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

# 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
<b>SEDOL</b>	B0ZSP47
<b>Bloomberg</b>	SCESB1:LX
<b>Reuters</b>	LU0246036528.LUF
<b>ISIN</b>	LU0246036528
<b>Fund Base Currency</b>	EUR
<b>Dealing Frequency</b>	Daily (13:00 CET)
<b>Entry Charge</b>	4.00 % of gross investment amount
<b>Ongoing Charges (latest available)</b>	2.41 %
<b>Performance Fee</b>	15% of the Fund's outperformance of the MSCI Europe, subject to high water mark.
<b>Minimum Investment Amount</b>	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.

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](http://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.