

Schroder International Selection Fund

European Special Situations

A Accumulation Share Class

Fund Launch Date

31 March 2006

Total Fund Size (Million)

EUR 1,266.4

Share Price End of Month (EUR)

88.85

Total number of holdings

52

Benchmark

MSCI EUROPE - NET RETURN

Fund Manager

Leon Howard-Spink

Managed fund since

31 March 2006

Historic Yield

2.41 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	21.25	23.85
Alpha (%)	0.58	---
Beta	0.82	---
Information Ratio	0.28	---
Sharpe Ratio	-0.56	-0.61
Predicted Tracking Error (%)	4.98	---

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	1.7
P/E Ratio	15.7	15.1
Predicted P/E Ratio	12.4	11.6
ROE	18.2	15.1
Dividend Yield	2.8	3.5
3 Year Earnings Growth (%)	10.5	-1.0

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.

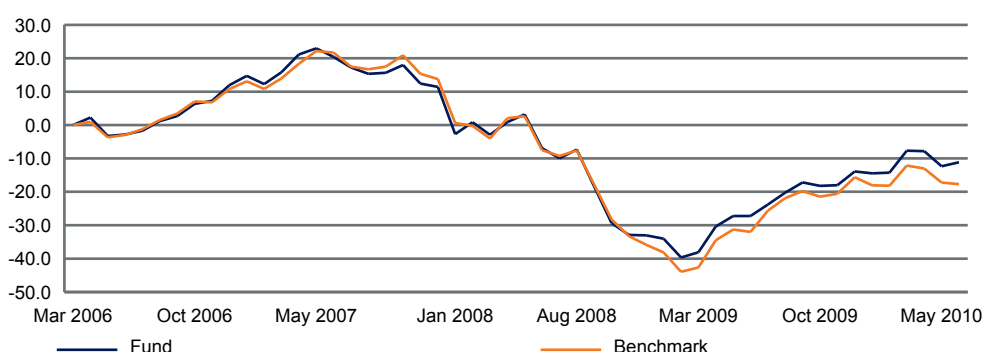
Risk Profile

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	1.4	-3.8	3.2	3.2	22.1	-26.2	---	-11.2
Benchmark	-0.6	-6.3	-2.4	-2.4	21.0	-32.4	---	-17.7

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	22.1	-21.8	-22.7	24.0	---
Benchmark	21.0	-26.5	-24.0	25.4	---

Performance Since Launch 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



S&P Fund Management Ratings are sourced from S&P.

Morningstar Rating is sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings in %

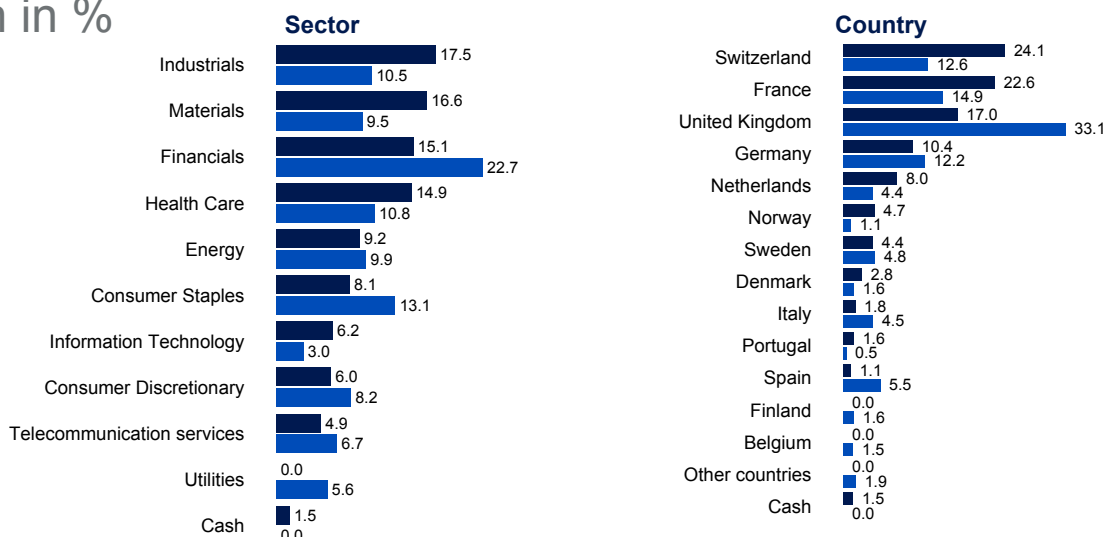
Holding	Sector	% NAV
1. DnB NOR Bank	Financials	3.6
2. Syngenta	Materials	3.5
3. Intertek	Industrials	3.3
4. Cairn Energy	Energy	3.0
5. Bureau Veritas	Industrials	3.0
6. Carlsberg	Consumer Staples	2.8
7. Fugro NV	Energy	2.8
8. Zurich Financial Services	Financials	2.7
9. Croda	Materials	2.7
10. Essilor	Health Care	2.6

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

Overweights	in %	Underweights	in %	Market Cap Split	Total in %
DnB NOR Bank	3.5	HSBC	-2.8	>=500<1000 Million	0.0
Intertek	3.3	Royal Dutch Shell	-2.8	>=1000<2000 Million	12.3
Syngenta	3.1	Roche Holding	-1.7	>=2000<5000 Million	25.8
Bureau Veritas	2.9	GlaxoSmithKline	-1.6	>=5000 Million	61.8
Cairn Energy	2.9	Banco Santander	-1.6	Unclassified	0.0

Asset Allocation in %

Fund
Benchmark



Index Data Source : MSCI
The commitment linked to the equity index futures contract, if present, is deducted from cash.

Information

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For your security, all telephone calls are recorded.

	Accumulation
SEDOL	B0ZSNG5
Bloomberg	SCHESALX
Reuters	LU0246035637.LUF
ISIN	LU0246035637
Fund Base Currency	EUR
Dealing Frequency	Daily (13:00 CET)
Maximum Initial Fee	5.26 %
Annual Management Fee	1.50 %
Performance Fee	15% of the Fund's outperformance of the MSCI Europe, subject to high water mark.
Minimum Investment Amount	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.

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