

Schroder International Selection Fund

Global Equity Alpha

A Accumulation Share Class

Fund Launch Date

29 July 2005

Total Fund Size (Million)

USD 692.4

Share Price End of Month (USD)

125.52

Total number of holdings

60

Benchmark

MSCI World - Net Return

Fund Manager

Virginie Maisonneuve

Managed fund since

01 November 2007

Historic Yield

0.00 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	21.8	20.3
Alpha (%)	-0.2	---
Beta	1.0	---
Information Ratio	-0.1	---
Sharpe Ratio	0.9	1.1
Predicted Tracking Error (%)	3.7	---

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	2.1
P/E Ratio	12.6	14.5
Predicted P/E Ratio	12.6	12.8
ROE (%)	18.8	17.2
Dividend Yield (%)	1.8	2.6
3 Year Earnings Growth (%)	30.4	18.8

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 companies worldwide. In order to achieve the objective the Investment Manager will invest in a select portfolio of securities, which it believes offer the best potential for future growth.

Risk Considerations

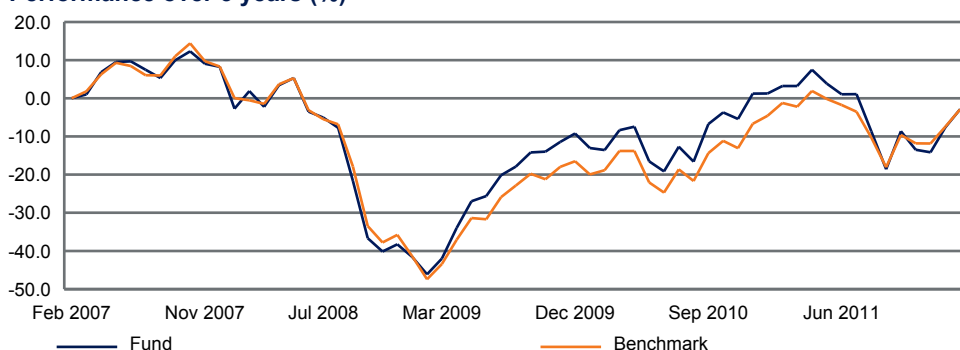
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	5.1	12.3	6.4	13.2	-5.9	80.2	-2.9	25.5
Benchmark	4.9	10.1	8.3	10.1	-1.7	84.6	-2.9	25.0

Discrete Yearly Performance (%)	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007
Fund	-15.2	11.5	47.0	-43.0	8.5
Benchmark	-5.5	11.8	30.0	-40.7	9.0

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



Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings

Holdings	Sector	% NAV
1. Apple	Information Technology	3.1
2. Pfizer	Health Care	2.4
3. JP Morgan Chase & Co	Financials	2.0
4. Google	Information Technology	2.0
5. Anheuser Busch	Consumer Staples	2.0
6. United Technologies	Industrials	1.9
7. Kraft Foods	Consumer Staples	1.9
8. Fanuc	Industrials	1.9
9. FedEx	Industrials	1.8
10. Capita	Industrials	1.8

Overweights	(%)	Underweights	(%)	Market Cap Split	Total
Capita	1.8	Exxon Mobil	-1.7	<500 Million	0.0
Anheuser Busch	1.7	International Business Machines	-1.0	>=1000<2000 Million	0.0
Fanuc	1.7	Royal Dutch Shell	-0.9	>=2000<5000 Million	7.4
BorgWarner	1.7	Chevron	-0.9	>=5000 Million	92.6
FedEx	1.7	General Electric Capital	-0.8	Unclassified	0.0

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

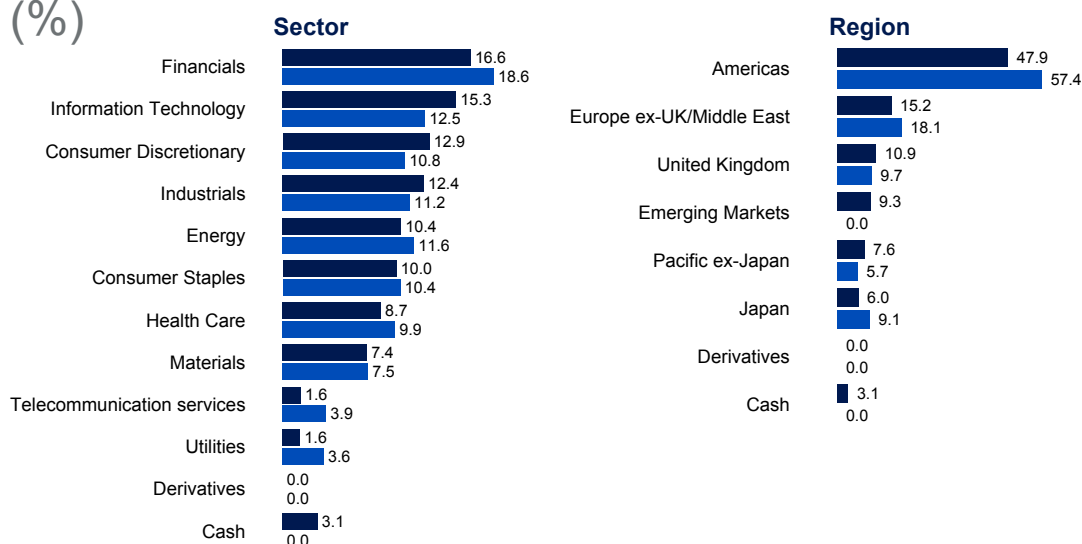
Asset Allocation (%)

Fund

Benchmark

The commitment linked to the equity index futures contracts, if present, is deducted from cash.

Source: Schroders



Information

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	Accumulation	Distribution
SEDOL	B0DYZF8	B3C9RJ3
Bloomberg	SCHGEAA:LX	SCGLEQA:LX
Reuters	LU0225283273.LUF	LU0374903002.LUF
ISIN	LU0225283273	LU0374903002
Fund Base Currency	USD	
Dealing Frequency	Daily (13:00 CET)	
Maximum Initial Fee	5.00 % of gross investment amount	
Annual Management Fee	1.50 %	
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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