

# Schroder International Selection Fund Latin American

## A1 Accumulation EUR Share Class

### Fund Launch Date

15 July 1998

### Total Fund Size (Million)

USD 282.0

### Share Price End of Month (EUR)

28.32

### Total number of holdings

56

### Benchmark

MSCI Emerging Markets Latin America  
10/40 Net (TR)

### Fund Manager

Allan Conway &amp; Pablo Riveroll

### Managed fund since

16 August 2005

### Historic Yield

0.26 %

### Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	20.5	21.2
Alpha (%)	-1.6	---
Beta	0.9	---
Information Ratio	-0.2	---
Sharpe Ratio	-0.3	-0.2
Predicted Tracking Error (%)	2.5	---

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

### Financial Ratios

	Fund	Benchmark
P/Book Value	2.2	1.8
P/E Ratio	18.8	17.7
Predicted P/E Ratio	15.8	14.8
ROE (%)	16.4	16.0
Dividend Yield (%)	2.9	3.0
3 Year Earnings Growth (%)	8.1	5.9

These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

Pablo Riveroll replaced Nicolas Morse as Fund Manager for this fund on 17/10/2014.

## Investment Objective and Policy

To provide capital growth primarily through investment in equity and equity related securities of Latin American companies.

## Risk Considerations

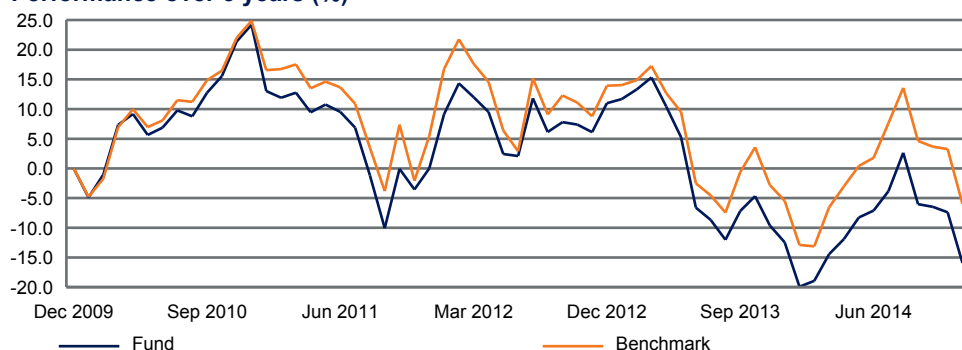
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events. Investments in emerging markets are subject 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	10 years
Fund	-9.2	-10.5	-9.5	-4.0	-4.0	-15.9	-15.9	120.4
Benchmark	-8.9	-10.1	-7.6	-0.5	-0.5	-10.8	-6.0	196.1

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	-4.0	-21.1	11.0	-19.5	24.2
Benchmark	-0.5	-17.0	8.0	-15.5	24.9

### 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.

The fund performance is compared to the previous day's benchmark performance due to valuation time differences.

Source: Schroders

In January 2008, the benchmark of the fund changed from the MSCI EM Latin America Net (TR) Index to the MSCI EM Latin America 10/40 Net (TR). The previous benchmark performance has been kept and chain linked to the new benchmark.



Morningstar Ratings are sourced from Morningstar.



# Schroders

# Holdings Analysis

Top 10 Holdings		Sector	% NAV		
1.	Itau Unibanco Holding	Financials	9.6		
2.	Banco Bradesco	Financials	5.9		
3.	America Movil	Telecommunication services	5.8		
4.	Ambev	Consumer Staples	5.2		
5.	Fomento Económico Mexicano	Consumer Staples	4.2		
6.	BB Seguridade Participacoes	Financials	4.0		
7.	Petrobras	Energy	3.2		
8.	Cemex	Materials	3.2		
9.	Ultrapar Participacoes	Energy	3.2		
10.	Cia Brasileira de Distribuicao	Consumer Staples	2.9		
			Total		
Overweights	(%)	Underweights	(%)	Market Cap Split	47.0 (%)
Itau Unibanco Holding	3.8	BRF	-2.5	<500 Million	0.4
BB Seguridade Participacoes	2.6	Grupo Financiero Banorte	-1.5	>=500<1000 Million	0.0
Ultrapar Participacoes	2.1	Vale	-1.2	>=1000<2000 Million	1.6
Cia Brasileira de Distribuicao	2.0	Banco Do Brasil	-1.2	>=2000<5000 Million	8.1
Weg	1.9	Fibra Uno Administracion	-1.1	>=5000 Million	87.7
				Unclassified	2.3

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

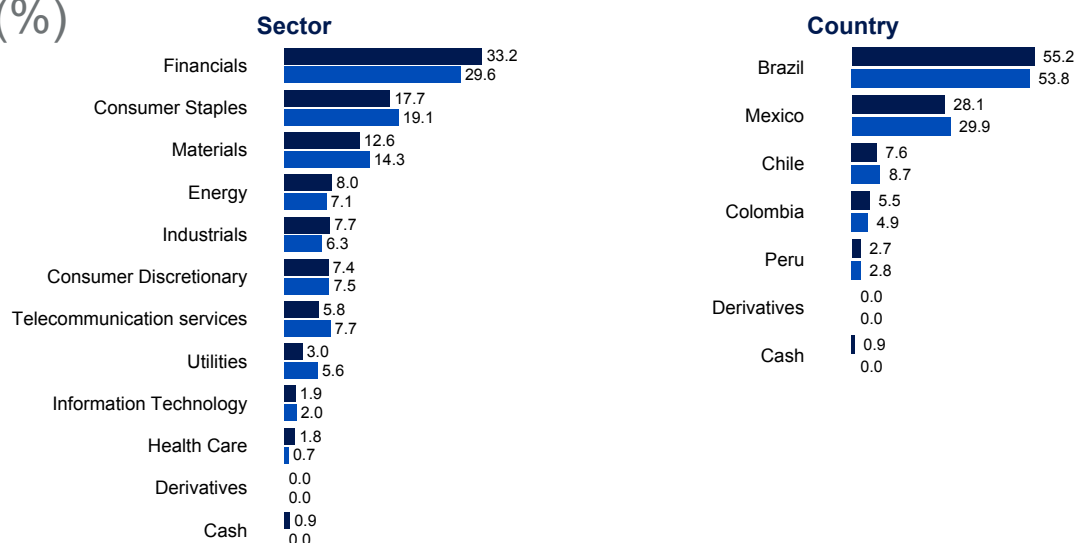
# Asset Allocation (%)

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
<b>SEDOL</b>	B11ZR09
<b>Bloomberg</b>	SCHLA1E:LX
<b>Reuters</b>	LU0248184383.LUF
<b>ISIN</b>	LU0248184383
<b>Fund Base Currency</b>	USD
<b>Dealing Frequency</b>	Daily (13:00 CET)
<b>Entry Charge</b>	4.00 % of gross investment amount
<b>Ongoing Charges (latest available)</b>	2.48 %
<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.

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