

# Schroder International Selection Fund Emerging Europe

## A1 Accumulation USD Share Class

<b>Fund Launch Date</b>	28 January 2000
<b>Total Fund Size (Million)</b>	EUR 378.8
<b>Share Price End of Month (USD)</b>	22.58
<b>Total number of holdings</b>	53
<b>Benchmark</b>	MSCI Emerging Markets Europe 10/40 Net (TR)
<b>Fund Manager</b>	Rollo Roscow & Mohsin Memon
<b>Managed fund since</b>	01 November 2014
<b>Historic Yield</b>	1.58 %

### Essential Statistics over 3 years

	Fund	Benchmark
<b>Annual Volatility (%)</b>	21.6	21.9
<b>Alpha (%)</b>	3.9	---
<b>Beta</b>	0.9	---
<b>Information Ratio</b>	0.6	---
<b>Sharpe Ratio</b>	-0.1	-0.2
<b>Predicted Tracking Error (%)</b>	3.6	---

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

### Financial Ratios

	Fund	Benchmark
<b>P/Book Value</b>	1.7	1.3
<b>P/E Ratio</b>	15.1	14.5
<b>Predicted P/E Ratio</b>	10.4	10.8
<b>ROE (%)</b>	14.0	12.8
<b>Dividend Yield (%)</b>	3.3	3.3
<b>3 Year Earnings Growth (%)</b>	2.9	0.1

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

Rollo Roscow and Mohsin Memon replaced Allan Conway and Tom Wilson as Fund Manager for this fund on 01/11/2014.

## 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

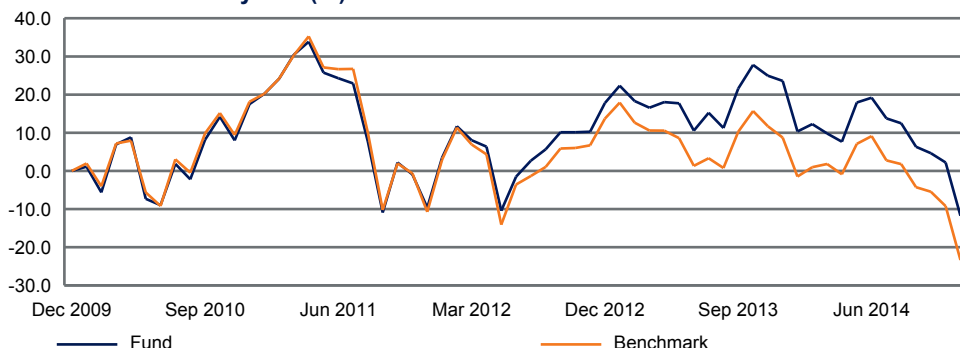
The capital is not guaranteed. In order to access restricted markets, the fund may invest in structured products. Should the counterparty default, the value of these structured products may be nil. Investments denominated in a currency other than that of the share-class may not be hedged. The market 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
<b>Fund</b>	-13.7	-17.0	-26.0	-28.6	-28.6	-2.4	-11.8	50.0
<b>Benchmark</b>	-15.5	-19.9	-29.8	-29.5	-29.5	-14.1	-23.4	36.0

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
<b>Fund</b>	-28.6	4.9	30.3	-23.1	17.5
<b>Benchmark</b>	-29.5	-4.4	27.4	-24.5	18.1

### 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

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	9.9		
2.	MMC Norilsk Nickel	Materials	6.5		
3.	Akbank	Financials	6.4		
4.	Surgutneftegaz	Energy	4.8		
5.	Turkcell Iletisim Hizmetleri	Telecommunication services	4.5		
6.	Gazprom	Energy	4.4		
7.	Powszechny Zaklad Ubezpieczen	Financials	4.4		
8.	PKO Bank Polski	Financials	4.1		
9.	Magnit	Consumer Staples	3.7		
10.	Turkiye Is Bankasi	Financials	3.4		
			Total		
Overweights	(%)	Underweights	(%)	Market Cap Split	52.2 (%)
Akbank	4.0	Turkiye Garanti Bankasi	-3.3	<500 Million	5.0
MMC Norilsk Nickel	3.9	Gazprom	-3.2	>=500<1000 Million	4.4
Lukoil	3.2	NovaTek	-2.5	>=1000<2000 Million	7.2
Surgutneftegaz	2.6	VTB Bank	-2.1	>=2000<5000 Million	13.9
Turkcell Iletisim Hizmetleri	2.6	BIM Birlesik Magazalar	-1.6	>=5000 Million	64.7
				Unclassified	4.8

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

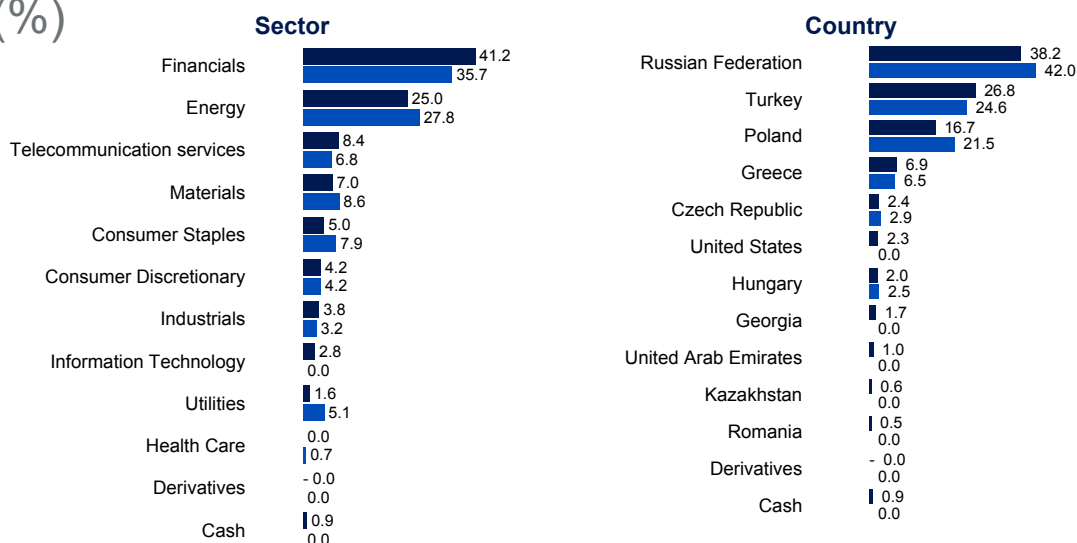
# Asset Allocation (%)

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>	B1319G5
<b>Bloomberg</b>	SCEEA1A:LX
<b>Reuters</b>	LU0251572144.LUF
<b>ISIN</b>	LU0251572144
<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>	2.47 %
<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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