

Schroder International Selection Fund European Smaller Companies

A1 Accumulation USD Share Class

Fund Launch Date

07 October 1994

Total Fund Size (Million)

EUR 304.1

Share Price End of Month (USD)

35.12

Total number of holdings

74

Benchmark

Euromoney Smaller European Companies TR

Fund Manager

Andrew Brough & Andrew Lynch

Managed fund since

20 September 2002

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	16.7	16.2
Alpha (%)	1.0	---
Beta	1.0	---
Information Ratio	0.1	---
Sharpe Ratio	1.1	1.1
Predicted Tracking Error (%)	5.3	---

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	22.0	21.1
Predicted P/E Ratio	16.6	18.4
ROE (%)	10.6	12.1
Dividend Yield (%)	1.6	2.2
3 Year Earnings Growth (%)	12.7	12.4

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 smaller European companies. Smaller European companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of each European market.

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	10 years
Fund	-1.6	-4.2	-16.0	-10.7	-10.7	66.2	47.0	72.1
Benchmark	-1.8	-3.4	-14.1	-7.7	-7.7	60.6	49.1	109.7

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	-10.7	43.4	29.9	-24.3	16.9
Benchmark	-7.7	38.2	25.9	-21.1	17.6

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.



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Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Zeal Network	Consumer Discretionary	3.2
2. Smurfit Kappa Group	Materials	3.1
3. Sorin	Health Care	3.0
4. XING	Information Technology	2.9
5. Tom Tailor Holding	Consumer Discretionary	2.9
6. Maire Tecnimont	Industrials	2.9
7. Montupet	Consumer Discretionary	2.8
8. EFG International	Financials	2.8
9. Grainger	Financials	2.8
10. Delta Lloyd	Financials	2.5

Overweights	(%)	Underweights	(%)	Market Cap Split	Total	28.8
Smurfit Kappa Group	3.1	Gagfah	-0.3	<500 Million	27.5	
Zeal Network	3.1	ICA Gruppen	-0.3	>=500<1000 Million	29.4	
Sorin	2.9	Faurecia	-0.3	>=1000<2000 Million	22.9	
XING	2.9	Elisa	-0.3	>=2000<5000 Million	19.5	
Tom Tailor Holding	2.8	ICAP	-0.3	>=5000 Million	0.5	
				Unclassified	0.2	

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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SEDOL	B1319J8
Bloomberg	SCESA1A:LX
Reuters	LU0251572656.LUF
ISIN	LU0251572656
Fund Base Currency	EUR
Dealing Frequency	Daily (13:00 CET)
Entry Charge	4.00 % of gross investment amount
Ongoing Charges (latest available)	2.42 %
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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