

Schroder International Selection Fund Middle East

A1 Accumulation EUR Share Class

Fund Launch Date

03 September 2007

Total Fund Size (Million)

USD 234.0

Share Price End of Month (EUR)

13.72

Total number of holdings

66

Benchmark

MSCI Arabian Markets and Turkey with Saudi Arabia Domestic capped at 20%

Fund Manager

Allan Conway & Rami Sidani

Managed fund since

03 September 2007

Historic Yield

0.00 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	17.3	14.9
Alpha (%)	5.8	---
Beta	1.1	---
Information Ratio	1.3	---
Sharpe Ratio	1.3	1.0
Predicted Tracking Error (%)	3.6	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	2.1	1.9
P/E Ratio	14.5	15.2
Predicted P/E Ratio	13.7	14.3
ROE (%)	15.5	15.4
Dividend Yield (%)	2.4	2.9
3 Year Earnings Growth (%)	14.8	10.6

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 and equity related securities of Middle Eastern companies including companies in emerging Mediterranean markets. The portfolio may also, to a limited extent, seek exposure to the markets of Northern Africa.

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	Since Launch
Fund	-4.5	-5.9	7.5	27.7	27.7	83.7	101.2	37.2
Benchmark	-4.5	-4.8	7.9	25.1	25.1	52.1	59.2	24.0

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	27.7	12.1	28.2	-18.4	34.2
Benchmark	25.1	-0.9	22.8	-18.6	28.4

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.

On 01/09/2012 the MSCI Arabian Markets and Turkey with Saudi Arabia Domestic Capped at 20% replaced the 80% MSCI Arabian Markets and Turkey + 20% S&P Saudi Arabia Large/Mid Cap. The full track record of the previous index has been kept and chainlinked to the new one.

Source: Schroders



Morningstar Ratings are sourced from Morningstar.



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Holdings Analysis

Top 10 Holdings		Sector	% NAV		
1.	Akbank	Financials	7.7		
2.	Turkcell Iletisim Hizmetleri	Telecommunication services	5.7		
3.	Gulf International Services	Energy	4.7		
4.	Emaar Properties	Financials	4.6		
5.	National Bank of Kuwait	Financials	4.1		
6.	Turkiye Is Bankasi	Financials	3.7		
7.	Union National Bank	Financials	3.6		
8.	Kuwait Projects Holding	Financials	2.9		
9.	Commercial International Bank Egypt	Financials	2.9		
10.	Tupras Turkiye Petrol Rafinerileri	Energy	2.6		
			Total		
Overweights	(%)	Underweights	(%)	Market Cap Split	42.3 (%)
Akbank	4.6	Turkiye Garanti Bankasi	-4.3	<500 Million	1.6
Gulf International Services	4.1	Qatar National Bank	-2.8	>=500<1000 Million	5.6
Union National Bank	3.6	Kuwait Finance House	-2.4	>=1000<2000 Million	6.5
Turkcell Iletisim Hizmetleri	3.3	Qatar Industries	-2.1	>=2000<5000 Million	29.9
Turkiye Sinai Kalkinma Bankasi	2.4	BIM Birlesik Magazalar	-2.1	>=5000 Million	50.6
				Unclassified	5.7

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

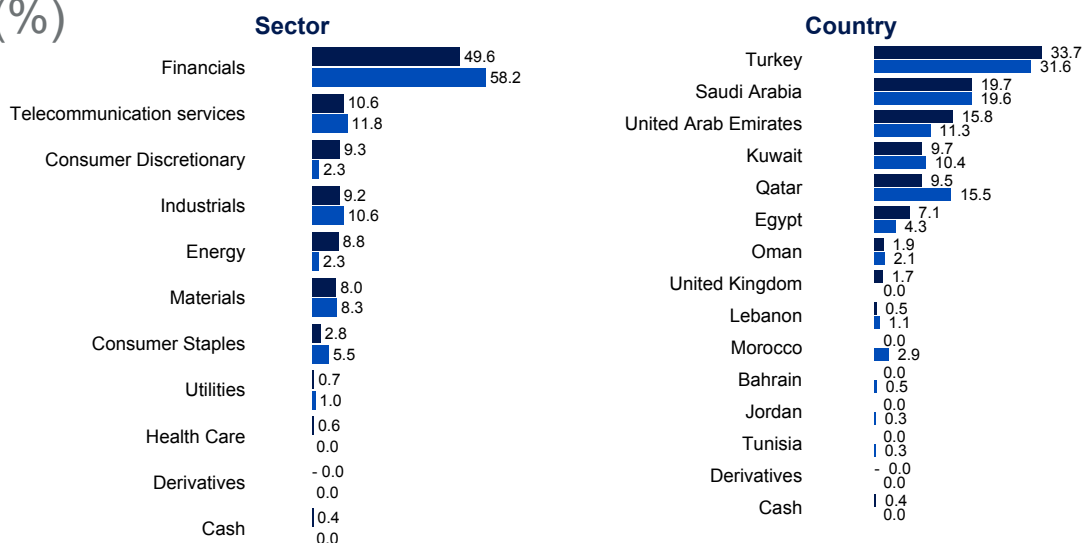
Asset Allocation (%)

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
SEDOL	B23Y5Q3
Bloomberg	SIMEEA1:LX
Reuters	LU0316467660.LUF
ISIN	LU0316467660
Fund Base Currency	USD
Dealing Frequency	Daily (13:00 CET)
Entry Charge	4.00 % of gross investment amount
Ongoing Charges (latest available)	2.58 %
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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