

Schroder International Selection Fund

European Large Cap

I Accumulation Share Class

Fund Launch Date

04 December 1995

Total Fund Size (Million)

EUR 48.8

Share Price End of Month (EUR)

189.03

Total number of holdings

59

Benchmark

MSCI EUROPE - NET RETURN

Fund Manager

Rory Bateman

Managed fund since

01 June 2008

Historic Yield

0.86 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	26.7	28.0
Alpha (%)	1.9	---
Beta	0.9	---
Information Ratio	0.3	---
Sharpe Ratio	-0.2	-0.3
Predicted Tracking Error (%)	3.0	---

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	1.7	1.7
P/E Ratio	17.8	15.1
Predicted P/E Ratio	14.4	12.7
ROE (%)	13.7	14.7
Dividend Yield (%)	2.3	3.1
3 Year Earnings Growth (%)	-0.1	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.

Investment Objective and Policy

To provide capital growth primarily through investment in equity securities of European large cap companies. Large cap companies are companies which, at the time of purchase, are considered to form the top 80% by market capitalisation of the European market.

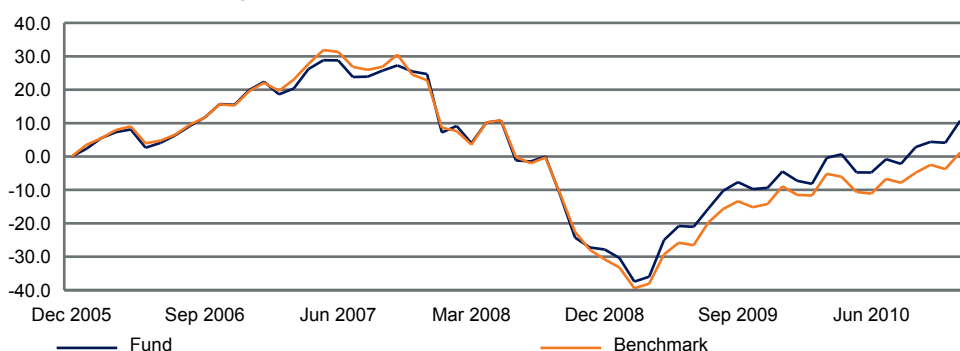
Risk Profile

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	6.3	7.7	16.3	15.9	15.9	-11.2	10.7	206.9
Benchmark	5.2	6.3	13.9	11.1	11.1	-17.6	1.2	185.9

Discrete Yearly Performance (%)	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006
Fund	15.9	32.3	-42.1	4.0	20.0
Benchmark	11.1	31.6	-43.7	2.7	19.6

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 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



S&P Fund Management Ratings are sourced from S&P.

Morningstar Rating is sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings

Holdings	Sector	% NAV
1. Unilever	Consumer Staples	3.9
2. Novartis	Health Care	3.8
3. Total	Energy	3.6
4. BG Group	Energy	3.2
5. Vodafone	Telecommunication services	2.8
6. Xstrata	Materials	2.8
7. GlaxoSmithKline	Health Care	2.6
8. SAP	Information Technology	2.6
9. Rio Tinto	Materials	2.5
10. Fresenius Medical Care	Health Care	2.4

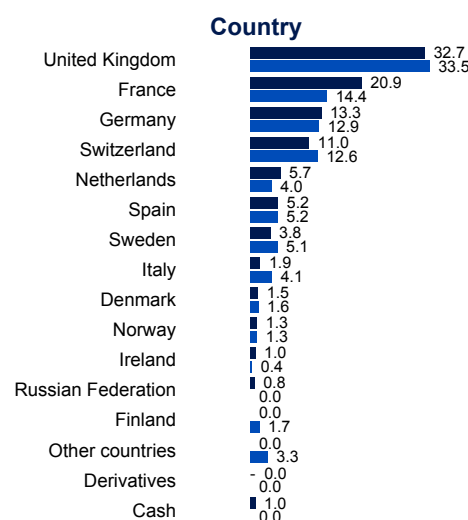
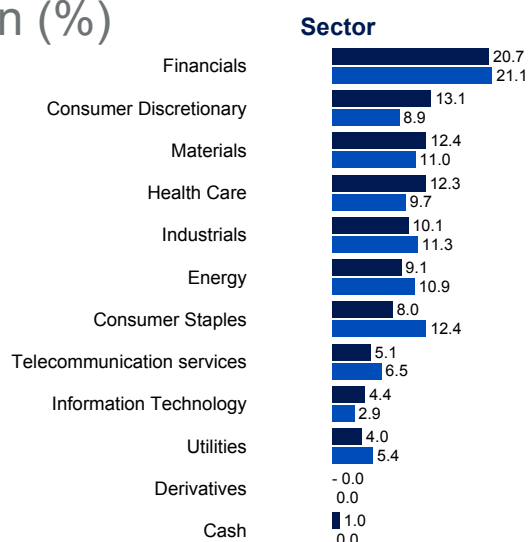
Overweights	(%)	Underweights	(%)	Market Cap Split	Total	30.2 (%)
Unilever	2.6	Royal Dutch Shell	-3.0	>=1000<2000 Million	0.9	
SSAB	2.3	Nestle	-2.9	>=2000<5000 Million	17.4	
Fresenius Medical Care	2.2	BP	-1.9	>=5000 Million	81.7	
BG Group	2.2	HSBC	-1.6	Unclassified	0.0	
GEA	2.2	Roche Holding	-1.5			

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

Asset Allocation (%)

Fund
Benchmark

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



Information

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For your security, all telephone calls are recorded.

	Accumulation
SEDOL	7233348
Bloomberg	SCHEUILX
Reuters	LU0134337632.LUF
ISIN	LU0134337632
Fund Base Currency	EUR
Dealing Frequency	Daily (13:00 CET)
Maximum Initial Fee	0.00 %
Annual Management Fee	0.00 %
Minimum Investment Amount	EUR 5 000 000 or USD 5 000 000 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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