

Schroder International Selection Fund

Italian Equity

I Accumulation Share Class

Fund Launch Date

03 May 1996

Total Fund Size (Million)

EUR 97.9

Share Price End of Month (EUR)

25.57

Total number of holdings

43

Benchmark

FTSE Italia All-Share

Fund Manager

Riitta Hujanen

Managed fund since

01 September 2008

Historic Yield

3.43 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	28.27	29.49
Alpha (%)	-0.05	---
Beta	0.89	---
Information Ratio	0.16	---
Sharpe Ratio	-0.73	-0.76
Predicted Tracking Error (%)	5.94	---

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	1.3	1.1
P/E Ratio	13.9	14.6
Predicted P/E Ratio	11.5	12.3
ROE	13.0	10.0
Dividend Yield	3.5	3.7
3 Year Earnings Growth (%)	2.5	-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 securities of Italian companies.

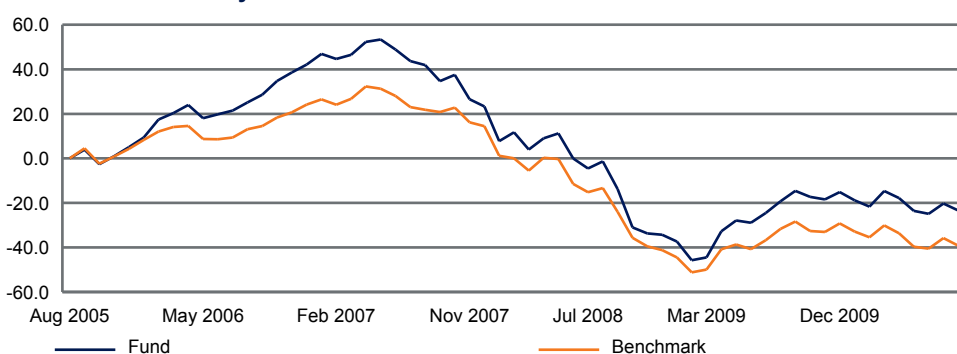
Risk Profile

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 in %	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	-3.9	0.3	-2.2	-9.7	-5.1	-46.0	-23.4	396.3
Benchmark	-5.3	0.8	-5.9	-14.1	-11.1	-50.1	-39.2	48.1

Discrete Yearly Performance in %	Q2/2009 - Q2/2010	Q2/2008 - Q2/2009	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006
Fund	5.6	-28.9	-32.9	24.3	22.9
Benchmark	0.4	-33.1	-30.9	17.9	12.7

Performance over 5 years in %


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.

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 June 2009 the FTSE Italia All-Share replaced the Italian MIBTEL. The full track record of the previous index has been kept and chain linked to the new one.

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Morningstar Rating is sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings in %

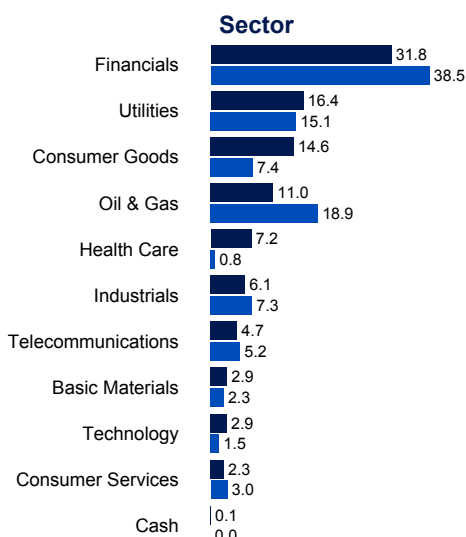
Holding	Sector	% NAV
1. Eni	Oil & Gas	10.0
2. Unicredito Italiano	Financials	9.0
3. Enel	Utilities	8.7
4. Assicurazioni Generali	Financials	5.4
5. Snam Rete Gas	Utilities	5.2
6. Telecom Italia	Telecommunications	4.7
7. Diasorin	Health Care	4.1
8. Intesa Sanpaolo	Financials	4.0
9. Banca Generali	Financials	3.7
10. Sogefi	Consumer Goods	3.5

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

Overweights	in %	Underweights	in %	Market Cap Split	Total in %
Diasorin	3.8	Eni	-5.3	<500 Million	10.4
Banca Generali	3.6	Unicredito Italiano	-3.7	>=500<1000 Million	10.8
Sogefi	3.5	Intesa Sanpaolo	-3.0	>=1000<2000 Million	13.2
Snam Rete Gas	3.0	Fiat	-2.6	>=2000<5000 Million	8.6
Campari	3.0	Assicurazioni Generali	-2.5	>=5000 Million	56.9

Asset Allocation in %

Fund
Benchmark



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

Information

Schroder Investment Management (Luxembourg) S.A.

5, rue Höhenhof
1736 Senningerberg
Luxembourg

Tel.: (352) 341 342 212

Fax: (352) 341 342 342

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	Accumulation
SEDOL	7341661
Bloomberg	SCHITIALX
Reuters	LU0134339687.LUF
ISIN	LU0134339687
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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