

# Schroder Institutional

## QEP Global Core Fund

### Key Information

#### Total Fund Size (Million)

GBP 575.2

#### Fund Base Currency

GBP

#### Fund Launch Date

31/01/2000

#### NAV per Unit at Month End

Class I Accumulation GBp 182.70

Class I Income GBp 145.00

Class X Accumulation GBp 51.78

### Fund Codes

#### Bloomberg

Class I Accumulation SCHIGLA

Class I Income SCHIGLI

Class X Accumulation SCQGCXA

#### ISIN

Class I Accumulation GB0007661191

Class I Income GB0007661084

Class X Accumulation GB00B1VPTV45

#### SEDOL

Class I Accumulation 0766119

Class I Income 0766108

Class X Accumulation B1VPTV4

### Investment Objective

The Fund's investment objective is to achieve the optimum overall return of capital and income through flexible global investment management.

The Fund will invest internationally in equities quoted on recognised stock exchanges. The Fund may also invest in a wide range of investments including transferable securities, collective investment schemes, warrants and money market instruments.

Please note that this fund changed its name from Global Quantitative Core Equity Fund to QEP Global Core Fund with effect from 18th April 2008.

### Performance in %

Performance in %	3 months	1 year	3 years p.a.	5 years p.a.
Schroder QEP Global Core Fund X Acc	4.3	21.1	2.3	6.7
MSCI World (NDR)	3.2	17.3	0.6	5.6

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

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

Performance quoted is gross of fees, on a price to price basis, based on Fund NAV rather than closing prices. Benchmark index data has been sourced from Bloomberg and therefore uses the Bloomberg FX rates for conversion.

### Fund Manager Comment

The fund capped 2009 with further outperformance in the fourth quarter driven by broadly diversified stock selection in US and Europe. Industrials remained a particularly fertile area as the fund benefited from its exposure to US railroad stocks. Despite the change in direction of financials towards the end of the year we continued to add value from stock selection within this sector, especially in Europe. The only notable negative contribution to performance during the quarter was isolated to stock selection within Japan during the strong Japanese market rally in December.

The key features of the fund's investment policy at the end of 2009 included: slightly overweight the technology sector; within financials we favour life insurance where we can find higher quality stocks on favourable valuations; we would prefer defensives in areas such as staples retailing, health equipment and telecom stocks; auto stocks which have possibly been artificially boosted by temporary government policy.



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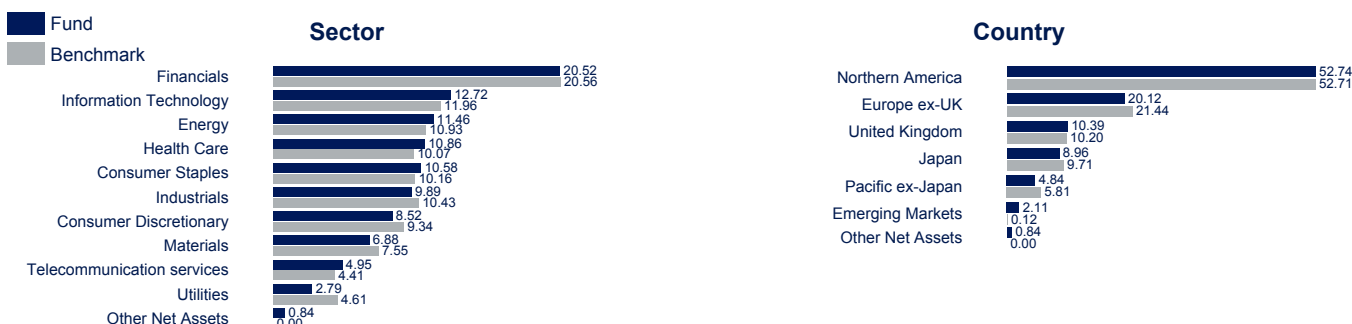
## QEP Global Core Fund

### Top 10 Holdings in %

Holding	Sector	Country	% NAV
1. Exxon Mobil	Energy	United States	1.36
2. Microsoft	Information Technology	United States	1.18
3. Royal Dutch Shell	Energy	United Kingdom	0.97
4. International Business Machines	Information Technology	United States	0.96
5. HSBC	Financials	United Kingdom	0.95
6. BP	Energy	United Kingdom	0.93
7. Apple	Information Technology	United States	0.92
8. BHP Billiton	Materials	Australia	0.84
9. Nestle	Consumer Staples	Switzerland	0.83
10. AT&T	Telecommunication services	United States	0.81

Total number of holdings = 890

### Asset Allocation in %



Fund data source: Schroders - Index data source: MSCI

Other Net Assets is comprised of Cash; Commercial Papers; Derivatives (options, unrealised profits / losses on fixed income futures, credit default swaps, interest rate swaps, FX forwards); Other Assets and Liabilities (Payables and Receivable, Short term Investments).

Not Classified sector weighting refers to the Fund's holding in the Schroder QEP Global Active Value fund.

### Technical Information

<b>Annual Management Fee</b>	Class I Accumulation	0.35 %
	Class I Income	0.35 %
	Class X Accumulation	0.00 %
<b>Valuation</b>	12:00 hours	
<b>Investment Manager</b>	Schroder Investment Management Limited, 31, Gresham Street, London EC2V 7QA, United Kingdom	
<b>Manager</b>	Schroder Unit Trusts Limited, 31 Gresham Street, London EC2V 7QA. Authorised and regulated by the Financial Services Authority.	

For a copy of the fund Prospectus, please contact the UK Institutional Client Services team on 020 7658 6000. For investors' security, telephone calls to Schroder Investment Management Limited may be recorded. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell units. The data contained in this document has been sourced by Schroders and should be independently verified before further publication or use.

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