

# Schroder Institutional

# Schroder European Fund

## L Accumulation Unit

### Fund Launch Date

30 April 1987

### Total Fund Size (Million)

GBP 1,185.4

### Unit Price End of Month (GBP)

80.78 GBX

### Total number of holdings

57

### Benchmark

FTSE World Series Europe ex UK TR GBP

### Fund Manager

Martin Skanberg

### Managed fund since

31 May 2006

### Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	13.8	14.6
Alpha (%)	4.1	---
Beta	0.9	---
Information Ratio	0.5	---
Sharpe Ratio	1.0	0.7
Predicted Tracking Error (%)	3.0	---

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	22.2	20.1
Predicted P/E Ratio	17.3	16.6
ROE (%)	13.7	13.5
Dividend Yield (%)	2.4	2.9
3 Year Earnings Growth (%)	16.2	8.5

These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

On 05 April 2017 the investment objective and policy of the fund was changed to improve transparency and consistency of language across Schroders' fund range. The way the fund is managed has not changed. Full details are available from the Manager and at <http://www.schroders.com/en/uk/private-investor/fund-centre/changes-to-funds/>

## Investment Objective and Policy

The Fund aims to provide capital growth by investing in equity and equity related securities of European companies, excluding the UK.

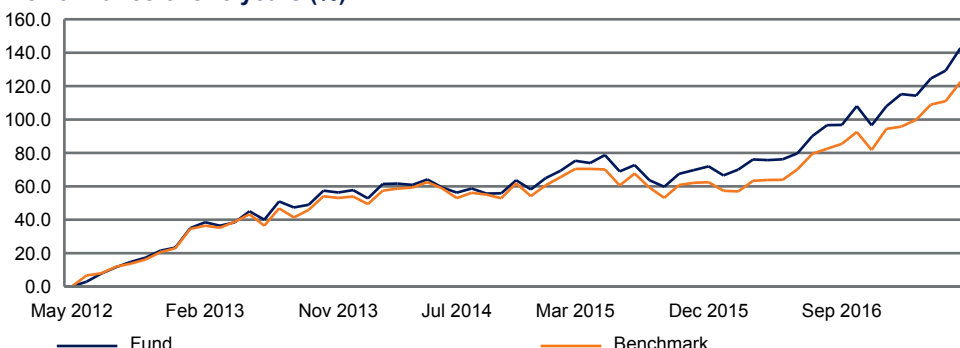
The Fund invests at least 80% of its assets in equity and equity related securities of large and mid sized European companies, excluding the UK. These are companies that, at the time of purchase, are considered to be in the top 90% by market capitalisation of the European equities market. As the Fund is index-unconstrained it is managed without reference to an index. The Fund may also invest in collective investment schemes, warrants and money market instruments, and hold cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	5.9	13.3	23.5	16.8	37.8	47.9	142.8	124.8
Benchmark	5.5	11.4	22.4	14.4	35.7	36.9	122.5	78.8

Discrete Yearly Performance (%)	Q1/2016 - Q1/2017	Q1/2015 - Q1/2016	Q1/2014 - Q1/2015	Q1/2013 - Q1/2014	Q1/2012 - Q1/2013
Fund	27.5	0.4	8.5	18.4	20.5
Benchmark	27.9	-4.2	7.5	17.3	18.0

### Performance over 5 years (%)



**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, bid to bid price with net income reinvested, net of the ongoing charges and portfolio costs and, where applicable, performance fees.

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.

For an explanation of the financial terms included in this factsheet visit [www.schroders.com/ukinvestor/glossary](http://www.schroders.com/ukinvestor/glossary)  
Printed copies are available by contacting the company address overleaf.



# Schroders

Holdings Analysis

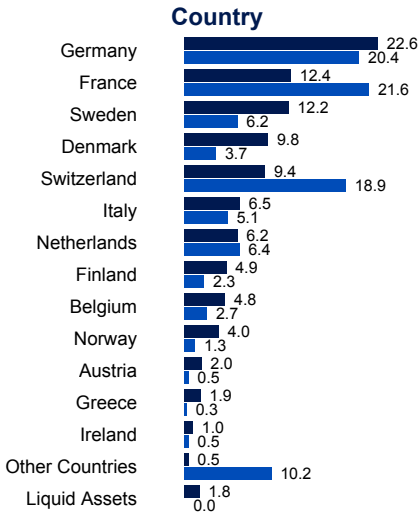
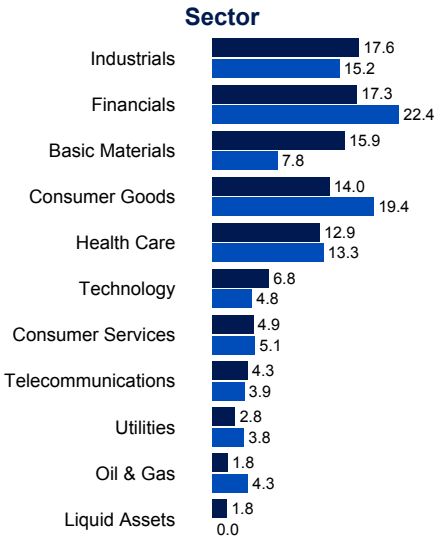
Top 10 Holdings		Sector	% NAV	
1.	Novo Nordisk	Health Care	4.1	
2.	Roche Holding	Health Care	3.5	
3.	Svenska Cellulosa	Consumer Goods	3.5	
4.	Bayer	Basic Materials	3.3	
5.	Leonardo	Industrials	3.0	
6.	Nokia	Technology	2.9	
7.	BNP Paribas	Financials	2.8	
8.	Swatch Group	Consumer Goods	2.8	
9.	E.ON	Utilities	2.8	
10.	Cie de St-Gobain	Industrials	2.5	
			Total	31.2
Market Cap Split		(%)		
<250 Million		0.0		
>=250<500 Million		0.0		
>=0.5<1 Billion		0.0		
>=1<3 Billion		4.5		
>=3 Billion		95.5		

Asset Allocation (%)

Fund

Benchmark

Liquid Assets contain cash, deposits and money market instruments with maturities of up to 397 days, which are respectively not part of the core investment objective and policy. The commitment linked to the equity index futures contracts, if present, is deducted from cash. Source: Schroders



# Risk Considerations

Currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. Equity risk: Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares. Operational risk: Failures at service providers could lead to disruptions of fund operations or losses.

## Information

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London  
EC2V 7QA

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For your security, communications might be taped or monitored.

	Accumulation	Income
<b>SEDOL</b>	BDD2CB8	BDD2CK7
<b>Bloomberg</b>	SCHEFLA:LN	SCHEFLI:LN
<b>ISIN</b>	GB00BDD2CB80	GB00BDD2CK71
<b>Fund Base Currency</b>	GBP	
<b>Dealing Frequency</b>	Daily (12:00 GMT)	
<b>Ongoing Charges (latest available)</b>	0.85 %	
<b>Minimum Investment Amount</b>	None	



Morningstar Ratings are sourced from Morningstar.

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**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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