

# Schroder International Selection Fund Emerging Markets

## A Accumulation Share Class

### Fund Launch Date

09 March 1994

### Total Fund Size (Million)

USD 4,489.8

### Share Price End of Month (USD)

14.39

### Total number of holdings

96

### Benchmark

MSCI Emerging Markets Net TR

### Fund Manager

Robert Davy &amp; Tom Wilson

### Managed fund since

01 April 2003

### Historic Yield

0.78 %

### Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	16.8	16.6
Alpha (%)	-0.1	---
Beta	1.0	---
Information Ratio	-0.1	---
Sharpe Ratio	0.4	0.4
Predicted Tracking Error (%)	2.3	---

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

### Financial Ratios

	Fund	Benchmark
P/Book Value	1.7	1.6
P/E Ratio	13.2	12.3
Predicted P/E Ratio	11.7	11.7
ROE (%)	16.8	15.7
Dividend Yield (%)	3.1	3.0
3 Year Earnings Growth (%)	12.0	10.4

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

The fund aims to provide capital growth by investing in equities of emerging markets companies.

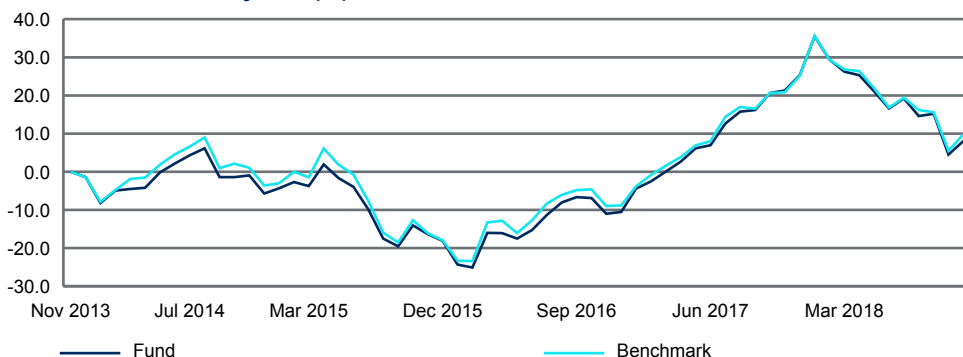
The fund invests at least two-thirds of its assets in equities of companies in emerging markets. The fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may also hold cash.

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund (bid to bid)	3.4	-5.7	-10.7	-13.8	-10.9	29.3	8.1	119.6
Fund (offer to bid)	-1.8	-10.4	-15.2	-18.1	-15.4	22.8	2.7	108.8
Benchmark	4.1	-5.5	-9.9	-12.2	-9.1	31.0	9.9	139.5

Annual Performance (%)	3 years	5 years	10 years
Fund (bid to bid)	8.9	1.6	8.2
Fund (offer to bid)	7.1	0.5	7.6
Benchmark	9.4	1.9	9.1

### 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.**

The fund is managed with reference to a benchmark and its performance may be measured accordingly, but the manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

All fund performance data are provided on the basis that net income is reinvested. Data are 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

In December 1998, the MSCI EM Net (TR) benchmark replaced the EM Gross (TR) benchmark. The full track record of the previous index has been kept and chain linked to the new one.

## Schroder International Selection Fund Emerging Markets

### Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Samsung Electronics	Information Technology	6.2
2. Tencent Holdings	Communication services	5.9
3. Taiwan Semiconductor Manufacturing	Information Technology	5.4
4. Alibaba Group Holding	Consumer Discretionary	4.3
5. China Construction Bank	Financials	3.2
6. Lukoil	Energy	2.9
7. Itau Unibanco Holding	Financials	2.2
8. AIA Group	Financials	2.1
9. China Petroleum & Chemical	Energy	2.1
10. HDFC Bank	Financials	1.9
<b>Total</b>		<b>36.4</b>

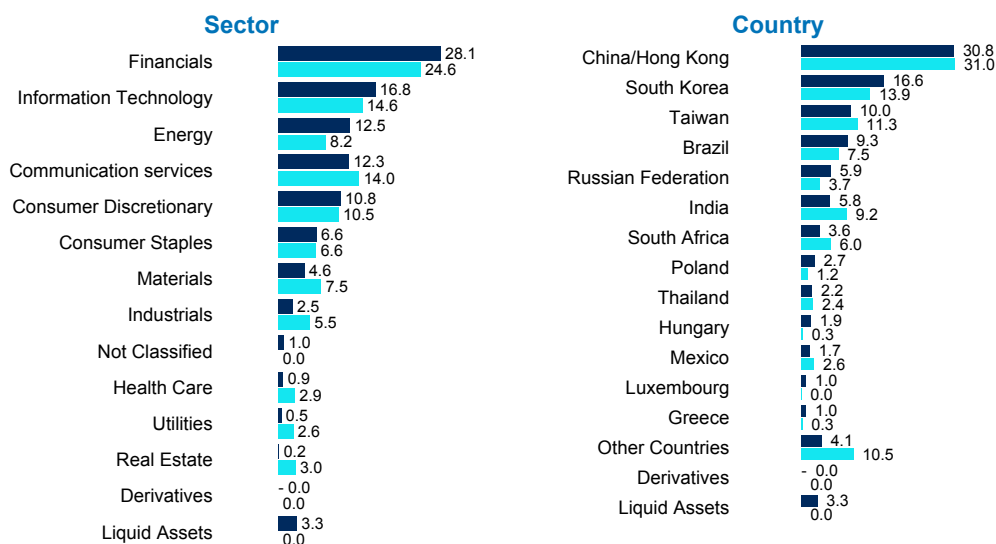
Overweights	(%)	Underweights	(%)	Market Cap Split	(%)
Lukoil	2.2	Baidu	-1.1	<500 Million	0.0
AIA Group	2.1	Ping An Insurance Group Company of China	-1.1	>=0.5<1 Billion	0.2
Samsung Electronics	2.0			>=1<2 Billion	0.6
HDFC Bank	1.9	Reliance Industries	-1.0	>=2<5 Billion	3.3
Taiwan Semiconductor Manufacturing	1.7	Housing Development Finance	-0.9	>=5 Billion	95.9
		SK Hynix	-0.7		

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

### 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



## Schroder International Selection Fund Emerging Markets

### Risk Considerations

- **China country risk:** Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the fund.
- **Counterparty risk:** The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.
- **Currency risk:** The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.
- **Derivatives risk:** A derivative may not perform as expected, and may create losses greater than the cost of the derivative.
- **Emerging markets & frontier risk:** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.
- **Equity risk:** Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.
- **Leverage risk:** The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.
- **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.
- **Capital risk / distribution policy:** the expenses of this share class are paid out of capital rather than out of investment income. Capital growth will be reduced and in periods of low growth capital erosion may occur.

The net asset value ("NAV") of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process.

### Information

Schroder Investment Management  
(Europe) S.A.  
5, rue Höhenhof  
1736 Senningerberg  
Luxembourg  
Tel.: (352) 341 342 212  
Fax: (352) 341 342 342  
For your security, communications may be  
taped or monitored.

	<b>Accumulation</b>	<b>Distribution</b>
<b>SEDOL</b>	5794687	4788960
<b>Bloomberg</b>	SCHIMAA:LX	SCHIMAI:LX
<b>Reuters</b>	LU0106252389.LUF	LU0049853897.LUF
<b>ISIN</b>	LU0106252389	LU0049853897
<b>Fund Base Currency</b>	USD	
<b>Dealing Frequency</b>	Daily (13:00 CET)	
<b>Max. Entry Charge</b>	5.00 % of gross investment amount	
<b>Ongoing Charges (latest available)</b>	1.87 %	
<b>Minimum Investment Amount</b>	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.	



Morningstar Ratings are sourced from Morningstar.

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