

Schroder Unit Trusts Limited

European Alpha Plus Fund

A Accumulation Unit

Fund Launch Date	06 October 2003
Total Fund Size (Million)	GBP 659.9
Unit Price End of Month (GBP)	100.70 GBp
Total number of holdings	45
Benchmark	FTSE World Series Europe ex UK TR GBP
Sector Average	IMA Europe ex UK
Fund Manager	Leon Howard-Spink
Managed fund since	01 December 2005
Historic Yield	0.79 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	22.8	26.4
Alpha (%)	2.5	---
Beta	0.8	---
Information Ratio	0.2	---
Sharpe Ratio	0.2	0.1
Predicted Tracking Error (%)	4.4	---

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	2.2	1.6
P/E Ratio	13.4	11.6
Predicted P/E Ratio	11.9	10.9
ROE (%)	18.0	16.5
Dividend Yield (%)	3.0	4.2
3 Year Earnings Growth (%)	9.7	5.2

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 Schroder European Alpha Plus Fund aims to provide capital growth through investment in European and other companies. The emphasis of the scheme is to invest in European companies. The scheme may also invest in companies headquartered or quoted outside Europe where those companies have material or critical operations within or derive significant business from Europe. Fixed interest securities may be included in the portfolio. Investment will be in directly held transferable securities. The Fund may also invest in collective investment schemes, warrants and money market instruments.

Risk Considerations

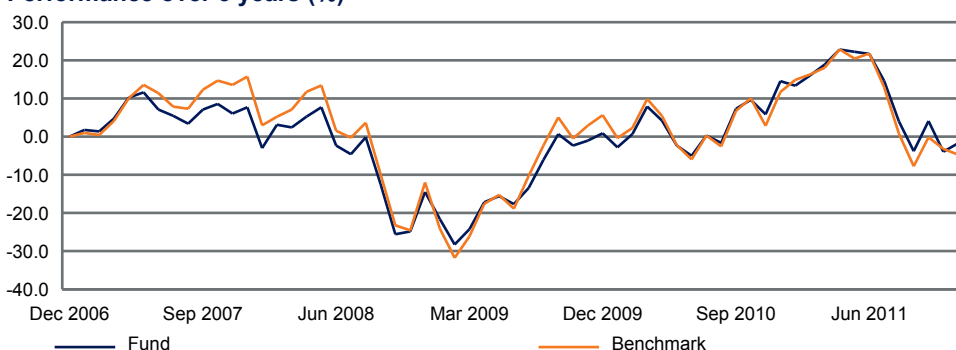
The fund holds investments denominated in currencies other than sterling, changes in exchange rates will cause the value of these investments, and the income from them, to rise or fall. Funds which invest in a smaller number of stocks can carry more risk than funds spread across a larger number of companies. The fund is not tied to replicating a benchmark and holdings can therefore vary from those in the index quoted. For this reason the comparison index should be used for reference only.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	2.3	2.1	-19.2	-14.2	-14.2	14.9	-1.8	112.0
Benchmark	-1.5	3.3	-21.8	-14.7	-14.7	8.3	-4.7	76.1
Sector Average	1.4	2.8	-19.7	-15.4	-15.4	10.0	-6.6	68.6

Discrete Yearly Performance (%)	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007
Fund	-14.2	13.5	18.0	-20.6	7.7
Benchmark	-14.7	5.8	20.1	-24.0	15.7

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.

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.

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For an explanation of the financial terms included in this factsheet visit www.schroders.co.uk/glossary Printed copies are available by contacting the company address overleaf.



OBSR Ratings are sourced from OBSR. Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings

Holdings	Sector	% NAV
1. Novartis	Pharmaceuticals & Biotechnology	4.2
2. SAP	Software & Computer Services	3.8
3. Unilever	Food Producers	3.4
4. Nestle	Food Producers	3.4
5. Bureau Veritas	Support Services	3.1
6. Eutelsat Communications	Media	3.0
7. Essilor	Health Care Equipment & Services	2.8
8. Sanofi	Pharmaceuticals & Biotechnology	2.8
9. DnB NOR Bank	Banks	2.8
10. SGS Holdings	Support Services	2.7

Overweights	(%)	Underweights	(%)	Market Cap Split	Total	32.1
Bureau Veritas	3.0	Roche Holding	-2.7	<250 Million		0.0
Eutelsat Communications	3.0	Total	-2.6	>=250<500 Million		0.0
SAP	2.7	Siemens	-2.0	>=500<1000 Million		0.0
Vopak	2.6	Telefonica	-1.8	>=1000<3000 Million		19.6
DnB NOR Bank	2.5	BASF	-1.5	>=3000 Million		80.4
				Unclassified		0.0

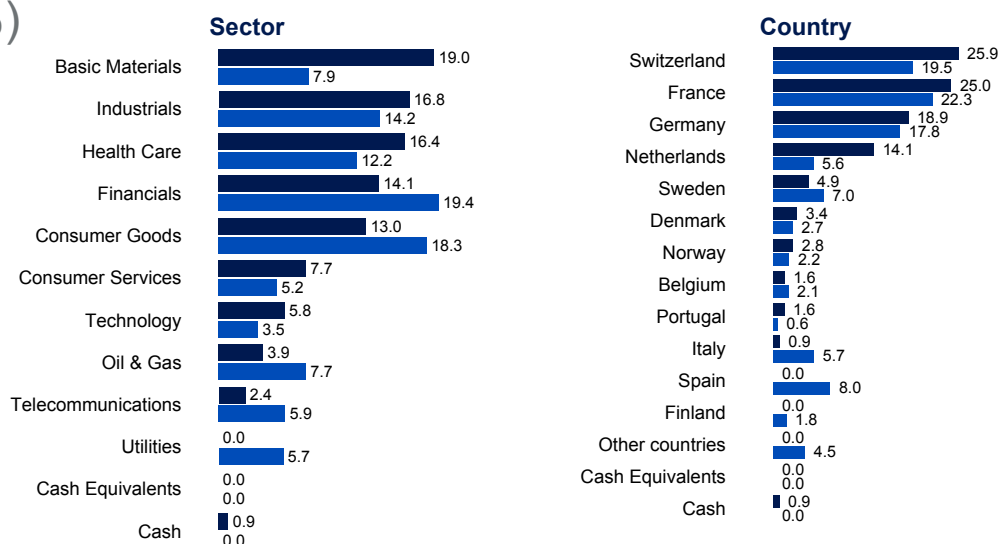
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

Asset Allocation (%)

Fund
Benchmark

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

Source: Schroders



Information

Schroder Investments Limited
31 Gresham Street
London
EC2V 7QA

Investor Services
Telephone: 0800 718 777
E-mail: investorservices@schroders.com

	Accumulation	Distribution
SEDOL	3330287	3330276
Bloomberg	SEUALPA:LN	SEUALPI:LN
Reuters	---	---
ISIN	GB0033302877	GB0033302760
Fund Base Currency	GBP	
Dealing Frequency	Daily (12:00 GMT)	
Maximum Initial Fee	5.25 % of gross investment amount (unit trust), 0% (ISA)	
Annual Management Fee	1.50 %	
Minimum Investment Amount	£1000 or monthly instalments of £50	

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