

# Schroder Unit Trusts Limited

## European Smaller Companies Fund

A Accumulation Unit

### Fund Launch Date

22 August 1989

### Total Fund Size (Million)

GBP 74.4

### Unit Price End of Month (GBP)

289.90 GBp

### Total number of holdings

92

### Benchmark

HSBC European Smaller Co ex UK TR GBP

### Sector Average

IMA European Smaller Companies

### Fund Manager

Luke Biermann

### Managed fund since

30 November 2011

### Historic Yield

0.50 %

### Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	22.4	26.0
Alpha (%)	0.1	---
Beta	0.8	---
Information Ratio	-0.2	---
Sharpe Ratio	0.3	0.4
Predicted Tracking Error (%)	4.2	---

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	1.7	1.5
P/E Ratio	14.6	12.8
Predicted P/E Ratio	11.0	12.5
ROE (%)	13.8	13.3
Dividend Yield (%)	2.4	2.7
3 Year Earnings Growth (%)	8.9	6.5

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



Morningstar Ratings are sourced from Morningstar.

Luke Biermann replaced Gillian de Candole as Fund Manager for this fund on 30/11/2011.

## Investment Objective and Policy

The fund's investment objective is to achieve capital appreciation through investment in smaller European companies. Investments will be made principally in smaller companies in Europe, excluding the UK. The fund will also be permitted to invest in European companies listed on other principal stock exchanges. Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

## Risk Considerations

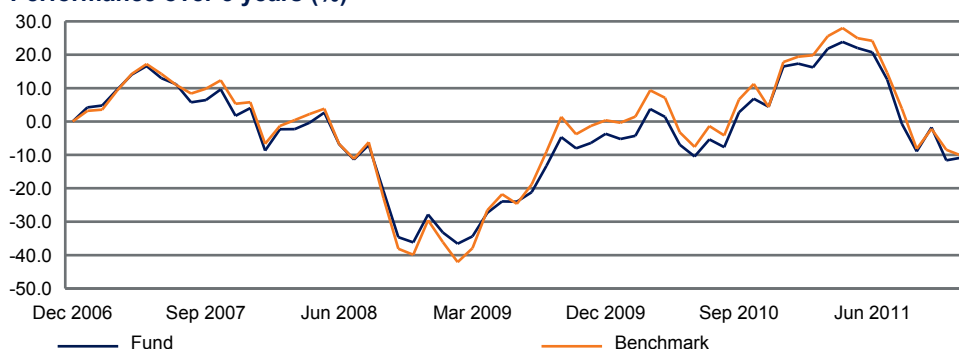
The fund holds investments denominated in currencies other than sterling, changes in exchange rates will cause the value of these investments, and the income from them, to rise or fall. Investments in smaller companies can be less liquid than investments in larger companies and price swings may therefore be greater than in larger company funds.

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	0.9	-2.0	-26.1	-23.5	-23.5	23.6	-10.8	87.9
Benchmark	-1.9	-2.2	-27.7	-23.8	-23.8	27.5	-10.2	---
Sector Average	0.8	0.2	-20.9	-18.4	-18.4	40.0	-1.7	123.6

Discrete Yearly Performance (%)	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007
Fund	-23.5	21.0	33.5	-30.7	4.1
Benchmark	-23.8	17.4	42.5	-33.4	5.8

### 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.

The HSBC European Smaller Co X UK TR GBP index came into effect from 31 December 2004, therefore 10 years data is unavailable.

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



# Schroders

## Holdings Analysis

## Top 10 Holdings

Holdings	Sector	% NAV
1. Freenet	Telecommunication services	3.1
2. Rubis	Utilities	2.7
3. Kapsch Trafficcom	Information Technology	2.6
4. Delta Lloyd	Financials	2.6
5. Imtech	Industrials	2.4
6. Helvetia	Financials	2.3
7. Trygvesta	Financials	2.2
8. Azimut	Financials	2.2
9. Bourbon	Energy	2.1
10. Fugro	Energy	2.1

Overweights	(%)	Underweights	(%)	Market Cap Split	Total	24.4
Freenet	2.9	Symrise	-0.4	<250 Million	24.7	
Delta Lloyd	2.6	Meda	-0.4	>=250<500 Million	17.5	
Rubis	2.5	Christian Hansen Holding	-0.4	>=500<1000 Million	18.2	
Kapsch Trafficcom	2.5	Fuchs Petrolub	-0.4	>=1000<3000 Million	34.8	
Trygvesta	2.2	Bankinter	-0.4	>=3000 Million	4.7	
				Unclassified	0.0	

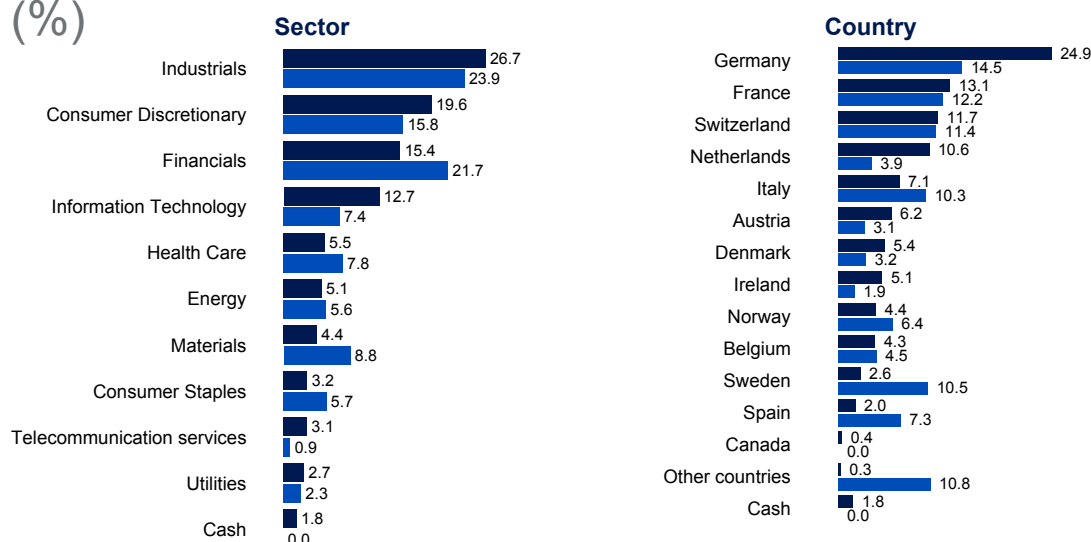
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

## Asset Allocation (%)

Fund  
Benchmark

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

Source: Schroders



## Information

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EC2V 7QA

Investor Services  
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E-mail: [investorservices@schroders.com](mailto:investorservices@schroders.com)

	Accumulation	Distribution
<b>SEDOL</b>	0764889	0764760
<b>Bloomberg</b>	SCHRESA:LN	SCHRESI:LN
<b>Reuters</b>	---	---
<b>ISIN</b>	GB0007648891	GB0007647604
<b>Fund Base Currency</b>	GBP	
<b>Dealing Frequency</b>	Daily (12:00 GMT)	
<b>Maximum Initial Fee</b>	5.25 % of gross investment amount (unit trust), 0% (ISA)	
<b>Annual Management Fee</b>	1.50 %	
<b>Minimum Investment Amount</b>	£1000 or monthly instalments of £50	

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