

# Schroder Unit Trusts Limited

## Global Emerging Markets Fund

A Accumulation Unit

### Fund Launch Date

11 October 1993

### Total Fund Size (Million)

GBP 409.9

### Unit Price End of Month (GBP)

122.40 GBp

### Total number of holdings

142

### Benchmark

MSCI Emerging Markets Index GBP

### Sector Average

IMA Global Emerging Markets

### Fund Manager

Robert Davy & Allan Conway

### Managed fund since

01 April 2003

### Historic Yield

0.41 %

### Essential Statistics over 3 years

|                              | Fund | Benchmark |
|------------------------------|------|-----------|
| Annual Volatility (%)        | 23.3 | 23.0      |
| Alpha (%)                    | -1.4 | ---       |
| Beta                         | 1.0  | ---       |
| Information Ratio            | -0.4 | ---       |
| Sharpe Ratio                 | 0.7  | 0.8       |
| Predicted Tracking Error (%) | 2.7  | ---       |

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               | 2.0  | 1.7       |
| P/E Ratio                  | 11.3 | 11.7      |
| Predicted P/E Ratio        | 11.7 | 11.5      |
| ROE (%)                    | 19.5 | 19.4      |
| Dividend Yield (%)         | 2.3  | 2.7       |
| 3 Year Earnings Growth (%) | 20.7 | 18.9      |

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's investment objective is to achieve long-term capital growth by investing in the emerging markets of the world. The fund will invest in equity or equity related securities (including warrants and convertible securities) and fixed interest securities which provide exposure to emerging markets. The portfolio may also include shares in investment trusts and other closed end funds which are themselves dedicated to investment in emerging markets, as well as in securities of companies which, whilst listed on eligible stock exchanges, conduct a significant proportion of their business in emerging market countries and may, therefore, be expected to participate in their growth. 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. Potential investors in emerging markets should be aware that this can involve a higher degree of risk. Less developed markets are generally less well regulated than the UK, investments may be less liquid and there may be less reliable arrangements for trading and settlement of the underlying holdings. Investments in smaller companies may be less liquid than in larger companies and price swings may therefore be greater than in larger company funds.

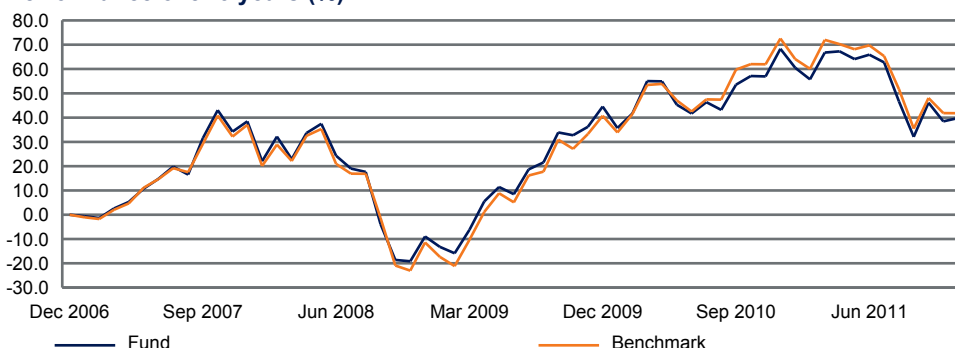
## Performance Analysis

| Performance (%) | 1 month | 3 months | 6 months | YTD   | 1 year | 3 years | 5 years | 10 years |
|-----------------|---------|----------|----------|-------|--------|---------|---------|----------|
| Fund            | 1.0     | 5.9      | -15.7    | -16.9 | -16.9  | 53.6    | 39.8    | 203.5    |
| Benchmark       | -0.0    | 4.7      | -16.5    | -17.8 | -17.8  | 60.1    | 41.8    | 242.8    |
| Sector Average  | 0.7     | 4.4      | -15.8    | -19.1 | -19.1  | 60.3    | 37.4    | 239.3    |

### Discrete Yearly Performance (%)

|           | Q4/2010 - Q4/2011 | Q4/2009 - Q4/2010 | Q4/2008 - Q4/2009 | Q4/2007 - Q4/2008 | Q4/2006 - Q4/2007 |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fund      | -16.9             | 16.4              | 58.8              | -34.3             | 38.5              |
| Benchmark | -17.8             | 22.6              | 58.9              | -35.4             | 37.0              |

### 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.

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.



Morningstar Ratings are sourced from Morningstar.



# Schroders

## Holdings Analysis

## Top 10 Holdings

| Holdings                                 | Sector             | % NAV |
|--|--------------------|-------|
| 1. Samsung Electronics                   | Technology         | 6.0   |
| 2. China Mobile                          | Telecommunications | 3.4   |
| 3. Gazprom                               | Oil & Gas          | 3.0   |
| 4. Taiwan Semiconductor Manufacturing    | Technology         | 2.4   |
| 5. Hyundai Motor                         | Consumer Goods     | 2.4   |
| 6. Cia Vale do Rio Doce                  | Basic Materials    | 2.2   |
| 7. Industrial & Commercial Bank of China | Financials         | 2.1   |
| 8. China Construction Bank               | Financials         | 2.0   |
| 9. CNOOC                                 | Oil & Gas          | 2.0   |
| 10. Banco Itau                           | Financials         | 2.0   |

| Overweights                  | (%) | Underweights         | (%)  | Market Cap Split    | Total | 27.6 |
|------------------------------|-----|----------------------|------|---------------------|-------|------|
| Samsung Electronics          | 2.5 | PetroChina           | -0.8 | <250 Million        | 4.4   |      |
| China Mobile                 | 1.6 | Bank of China        | -0.8 | >=250<500 Million   | 0.0   |      |
| Hyundai Motor                | 1.4 | Petrobras            | -0.7 | >=500<1000 Million  | 1.2   |      |
| PTT Exploration & Production | 1.3 | POSCO                | -0.7 | >=1000<3000 Million | 8.9   |      |
| Gazprom                      | 1.3 | China Life Insurance | -0.6 | >=3000 Million      | 85.2  |      |
|                              |     |                      |      | Unclassified        | 0.3   |      |

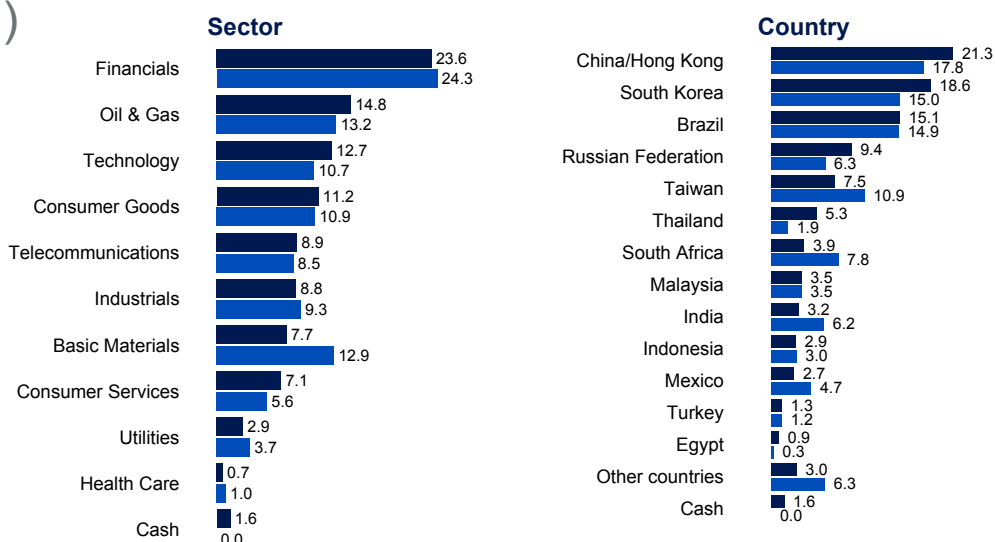
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

## 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](mailto:investorservices@schroders.com)

|                                  | Accumulation   | Distribution |
|----------------------------------|--|--------------|
| <b>SEDOL</b>                     | 0790646  | 0790635      |
| <b>Bloomberg</b>                 | SCHRGEA:LN   | SCHRGEI:LN   |
| <b>Reuters</b>                   | ---  | ---          |
| <b>ISIN</b>                      | GB0007906463   | GB0007906356 |
| <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                      |              |

Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or [www.schroders.com](http://www.schroders.com) contain additional disclaimers which apply to the third party data. The fund is an authorised unit trust.

A Simplified Prospectus and full Prospectus are available. These can be downloaded from our website at [www.schroders.co.uk](http://www.schroders.co.uk) or call one of our Investor Services Team on 0800 718 777 for a printed version. For investors' security, telephone calls to Schroder Investments 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. Issued by Schroder Investments Limited, 31 Gresham Street, London EC2V 7QA. Registered No.2015527 England. Authorised and regulated by the Financial Services Authority. Schroders has expressed its own views and these may change.