

# Schroder International Selection Fund Frontier Markets Equity

## A Accumulation Share Class

### Fund Launch Date

15 December 2010

### Total Fund Size (Million)

USD 1,548.5

### Share Price End of Month (USD)

142.00

### Total number of holdings

57

### Benchmark

MSCI Frontier Markets

### Fund Manager

Allan Conway &amp; Rami Sidani

### Managed fund since

15 December 2010

### Historic Yield

1.66 %

### Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	14.2	11.0
Alpha (%)	4.0	---
Beta	1.2	---
Information Ratio	1.0	---
Sharpe Ratio	1.4	1.2
Predicted Tracking Error (%)	5.5	---

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

### Financial Ratios

	Fund	Benchmark
P/Book Value	2.0	2.1
P/E Ratio	13.9	16.6
Predicted P/E Ratio	13.7	15.4
ROE (%)	12.8	15.1
Dividend Yield (%)	3.1	3.1
3 Year Earnings Growth (%)	13.0	7.5

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

## Investment Objective and Policy

To provide capital growth primarily through investment in equity and equity related securities of frontier markets companies.

Frontier markets are countries included in the MSCI Frontier Markets Index or any other recognised Frontier Markets financial index.

## Risk Considerations

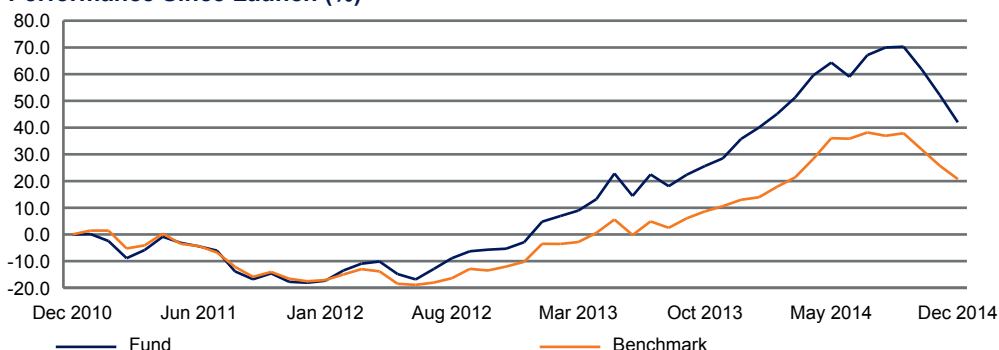
The capital is not guaranteed. In order to access restricted markets, the fund may invest in structured products. Should the counterparty default, the value of these structured products may be nil. Investments denominated in a currency other than that of the share-class may not be hedged. The market movements between those currencies will impact the share-class. Where the fund (or the manager) holds a significant percentage of the shares of one or more companies, it may be difficult to sell those shares quickly. It may affect the value of the fund and, in extreme market conditions, its ability to meet redemption requests upon demand. Investments in small companies can be difficult to sell quickly which may affect the value of the fund and, in extreme market conditions, its ability to meet redemption requests upon demand. The Fund will not hedge its market risk in a down cycle. The value of the fund will move similarly to the markets. Emerging markets will generally be subject to greater political, legal, counterparty and operational risk. Heightened risks associated with investing in emerging markets generally are magnified in frontier markets.

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	-6.7	-16.6	-10.7	4.6	4.6	73.4	---	42.0
Benchmark	-4.0	-12.5	-11.1	6.8	6.8	46.4	---	20.7

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	4.6	39.9	18.5	-18.3	---
Benchmark	6.8	25.9	8.9	-18.7	---

### Performance Since Launch (%)



**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.**

All fund performance data are on a NAV to NAV basis, net income reinvested. Data is 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 ongoing charges and the portfolio transaction costs, 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



Morningstar Ratings are sourced from Morningstar.



# Schroders

# Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. National Bank of Kuwait	Financials	8.6
2. Emaar Properties	Financials	4.8
3. Union National Bank	Financials	4.3
4. Gulf International Services	Energy	4.3
5. Kuwait Projects Holding	Financials	3.8
6. United Bank	Financials	3.7
7. Bank of Georgia Holdings	Financials	3.5
8. Bank Muscat	Financials	3.5
9. Saudi Industrial Investment Group	Materials	3.4
10. Zenith Bank	Financials	2.8

Overweights	(%)	Underweights	(%)	Market Cap Split	Total	42.8
Emaar Properties	4.8	Kuwait Finance House	-5.4	<500 Million	1.7	
Union National Bank	4.3	Mobile Telecommunications	-3.3	>=500<1000 Million	5.6	
Gulf International Services	4.3	Nigerian Breweries	-2.9	>=1000<2000 Million	13.5	
Bank of Georgia Holdings	3.5	KazMunaiGas Exploration Production	-2.5	>=2000<5000 Million	43.8	
Saudi Industrial Investment Group	3.4	Maroc Telecom	-2.3	>=5000 Million	22.9	
				Unclassified	12.5	

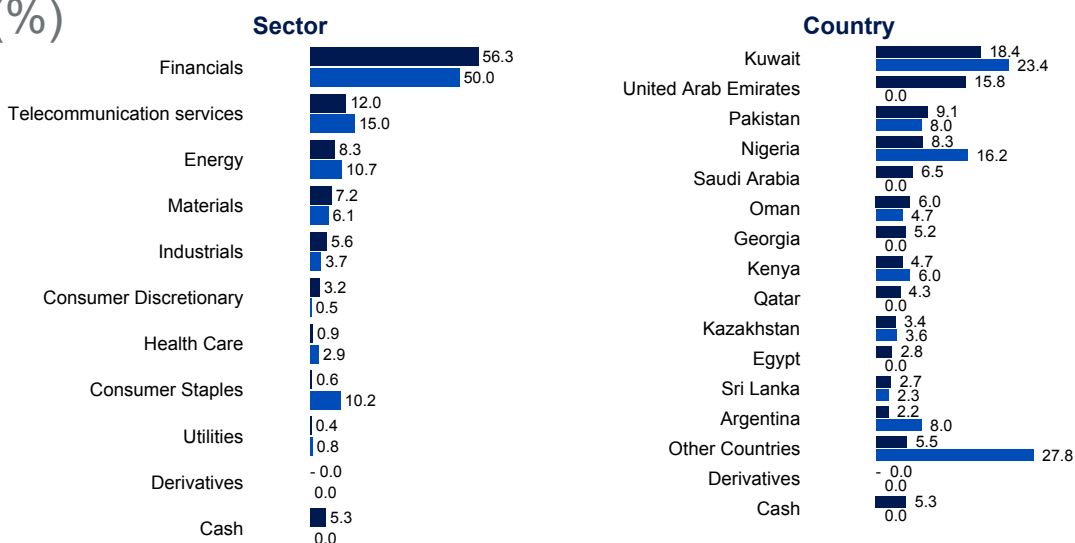
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

# 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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	Accumulation	Distribution
<b>SEDOL</b>	B3RVN74	BKXP7Q6
<b>Bloomberg</b>	SISFMEA:LX	SISFMAI:LX
<b>Reuters</b>	LU0562313402.LUF	LU1046231319.LUF
<b>ISIN</b>	LU0562313402	LU1046231319
<b>Fund Base Currency</b>	USD	
<b>Dealing Frequency</b>	Daily (13:00 CET)	
<b>Entry Charge</b>	5.00 % of gross investment amount	
<b>Ongoing Charges (latest available)</b>	2.14 %	
<b>Performance Fee</b>	15% of the Fund's outperformance of the MSCI Frontier Markets Index, subject to high water mark.	
<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.	

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