

Schroder International Selection Fund Middle East

A Accumulation EUR Share Class

Fund Launch Date

03 September 2007

Total Fund Size (Million)

USD 95,0

Share Price End of Month (EUR)

14,21

Total number of holdings

47

Benchmark

MSCI Arabian Markets and Turkey with Saudi Arabia Domestic capped at 20%

Fund Manager

Tom Wilson & Rami Sidani

Managed fund since

03 September 2007

Historic Yield

1,84 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	19,5	18,2
Alpha (%)	2,3	---
Beta	1,0	---
Information Ratio	0,4	---
Sharpe Ratio	-0,0	-0,2
Predicted Tracking Error (%)	4,2	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	1,6	1,5
P/E Ratio	12,5	12,0
Predicted P/E Ratio	11,5	11,8
ROE (%)	14,3	14,6
Dividend Yield (%)	3,2	3,7
3 Year Earnings Growth (%)	15,9	10,7

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 Middle Eastern companies. The fund also invests in companies in emerging Mediterranean markets and North Africa.

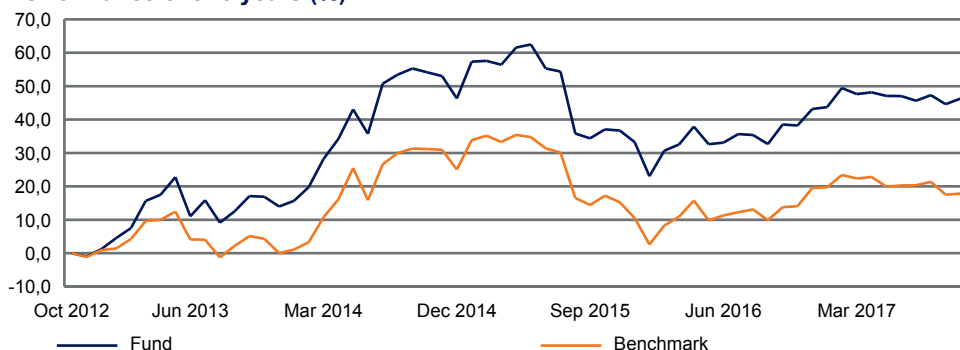
The fund invests at least two-thirds of its assets in equities of companies in the Middle Eastern companies including companies in emerging Mediterranean markets and North Africa. The fund typically holds 30-70 companies. The fund may use derivatives with the aim of achieving investment gains, reducing 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	1,2	0,4	-1,2	2,2	5,6	-5,1	46,3	30,1
Benchmark	0,3	-2,0	-4,0	-1,4	3,6	-10,2	17,9	8,3

Annual Performance (%)	2016	2015	2014	2013	2012
Fund	7,4	-8,9	28,4	12,6	28,8
Benchmark	8,2	-11,6	25,1	-0,9	22,8

Performance over 5 years (%)



Past performance is no indication of future fund performance. This depends on the trends in markets, investment returns and exchange rates (if relevant), and how successful the asset manager is in implementing the investment policy. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units. 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 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.

On 01/09/2012 the MSCI Arabian Markets and Turkey with Saudi Arabia Domestic Capped at 20% replaced the 80% MSCI Arabian Markets and Turkey + 20% S&P Saudi Arabia Large/Mid Cap. The full track record of the previous index has been kept and chainlinked to the new one.

Source: Schroders



Schroders

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Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Emaar Properties	Real Estate	9,2
2. National Bank of Kuwait	Financials	5,4
3. Al Rajhi Bank	Financials	5,2
4. Saudi Basic Industries	Materials	4,8
5. Turkcell Iletisim Hizmetleri	Telecommunication services	4,4
6. Akbank Turk	Financials	4,3
7. DP World	Industrials	4,0
8. KOC Holding	Industrials	3,5
9. Saudi Industrial Investment Group	Materials	3,4
10. Human Soft Holding	Consumer Discretionary	3,3

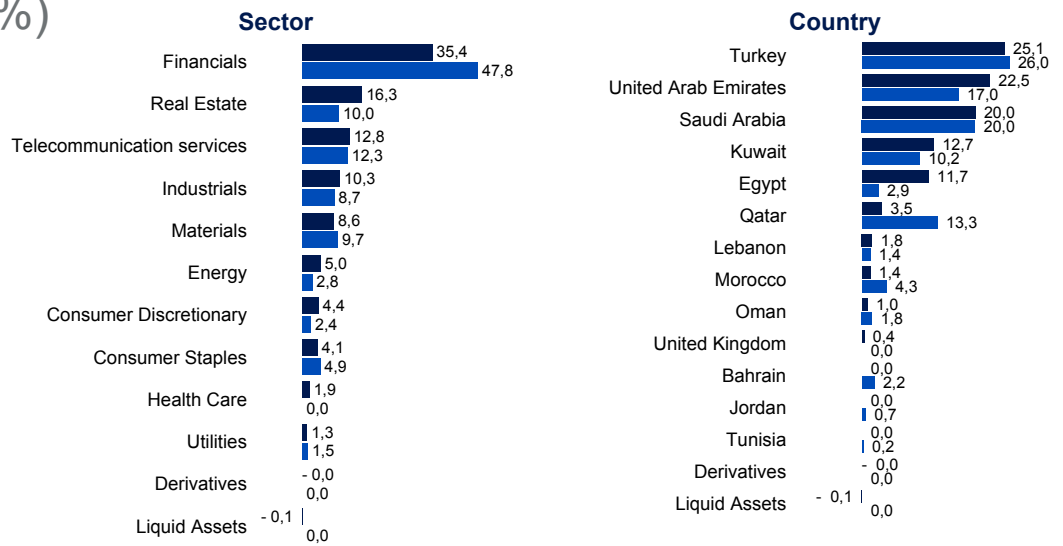
Overweights	(%)	Underweights	(%)	Market Cap Split	Total	47,6
Emaar Properties	5,5	Emirates Telecommunications	-4,0	<500 Million	2,7	
Human Soft Holding	3,3	Qatar National Bank	-2,9	>=0.5<1 Billion	4,9	
Saudi Industrial Investment Group	3,1	Kuwait Finance House	-2,6	>=1<2 Billion	14,1	
Turkcell Iletisim Hizmetleri	2,7	BIM Birlesik Magazalar	-2,0	>=2<5 Billion	10,2	
Talaat Moustafa	2,5	Industries Qatar	-1,9	>=5 Billion	68,1	
				Unclassified	0,0	

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



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Risk Considerations

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.

Information

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	Accumulation
Bloomberg	SISMEEA:LX
Reuters	LU0316459139.LUF
ISIN	LU0316459139
Securities number	3355889
Wertpapierkennnummer	A0MZZP
Fund Base Currency	USD
Dealing Frequency	Daily (13:00 CET)
Ongoing Charges (latest available)	2,00 %
Minimum Investment Amount	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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