# Schroder International Selection Fund
# Swiss Small & Mid Cap Equity
## I Accumulation Share Class

**Fund Launch Date**
28 June 2002

**Total Fund Size (Million)**
CHF 249.2

**Share Price End of Month (CHF)**
30.54

**Total number of holdings**
51

**Benchmark**
SPI Extra TR

**Fund Manager**
Daniel Lenz

**Managed fund since**
28 February 2010

**Historic Yield**
1.77 %

### Essential Statistics over 3 years

| | Fund | Benchmark |
|---|---|---|
| **Annual Volatility (%)** | 18.2 | 16.9 |
| **Alpha (%)** | 3.4 | --- |
| **Beta** | 1.0 | --- |
| **Information Ratio** | 0.5 | --- |
| **Sharpe Ratio** | 0.4 | 0.2 |
| **Predicted Tracking Error (%)** | 3.2 | --- |

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** | 1.8 | 1.8 |
| **P/E Ratio** | 16.3 | 18.2 |
| **Predicted P/E Ratio** | 14.6 | 17.5 |
| **ROE (%)** | 11.5 | 12.8 |
| **Dividend Yield (%)** | 2.7 | 2.6 |
| **3 Year Earnings Growth (%)** | 19.0 | 17.4 |

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 securities of smaller and medium-sized Swiss companies. Smaller and medium-sized Swiss companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of the Swiss market.

## Risk Considerations

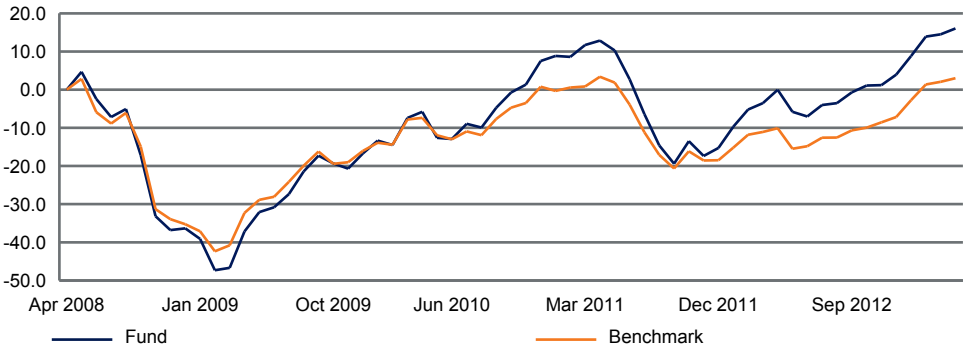
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

## Performance Analysis

| Performance (%) | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|---|---|---|---|
| **Fund** | **1.3** | **6.6** | **14.8** | **11.6** | **16.1** | **23.2** | **16.0** | **289.0** |
| Benchmark | 0.9 | 6.0 | 14.4 | 11.0 | 14.6 | 11.2 | 3.0 | 214.0 |

| Discrete Yearly Performance (%) | Q1/2012 - Q1/2013 | Q1/2011 - Q1/2012 | Q1/2010 - Q1/2011 | Q1/2009 - Q1/2010 | Q1/2008 - Q1/2009 |
|---|---|---|---|---|---|
| **Fund** | **18.7** | **-13.6** | **20.6** | **73.7** | **-43.8** |
| Benchmark | 14.8 | -11.9 | 9.5 | 55.6 | -38.0 |

### 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.**

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 Total Expense Ratio 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
In October 2004 the SPI Extra replaced the Swiss 2nd Liners Dynamic Index. The full track record of the previous index has been kept and chain linked to the new one.

Morningstar Ratings are sourced from Morningstar.

# Holdings Analysis

| Top 10 Holdings | Sector | % NAV |
|---|---|---|
| 1. Schindler Holding | Industrials | 4.7 |
| 2. Helvetia Holding | Financials | 4.0 |
| 3. Banque Cantonale Vaudoise | Financials | 3.8 |
| 4. Forbo | Industrials | 3.5 |
| 5. Flughafen Zuerich | Industrials | 3.5 |
| 6. Temenos | Technology | 3.5 |
| 7. Sika | Industrials | 3.3 |
| 8. Clariant | Basic Materials | 3.2 |
| 9. Tecan Group | Health Care | 3.2 |
| 10. Swiss Life Holding | Financials | 2.8 |
| | Total | 35.5 |

| Overweights | (%) | Underweights | (%) | Market Cap Split | (%) |
|---|---|---|---|---|---|
| Forbo | 3.1 | Lindt & Spruengli | -5.0 | <500 Million | 21.1 |
| Banque Cantonale Vaudoise | 2.9 | Kuehne & Nagel International | -3.9 | >=500<1000 Million | 13.6 |
| Orior | 2.7 | Sonova Holding | -3.3 | >=1000<2000 Million | 19.6 |
| Tecan Group | 2.5 | Swatch | -3.3 | >=2000<5000 Million | 30.9 |
| Helvetia Holding | 2.5 | Baloise Holding | -3.1 | >=5000 Million | 14.7 |

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

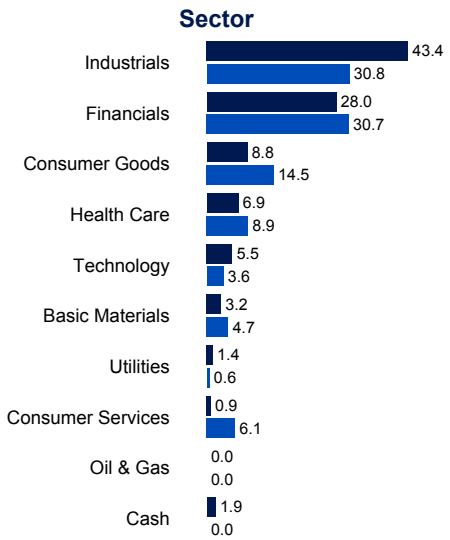
# Asset Allocation (%)

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 |
|---|---|
| **SEDOL** | 7379918 |
| **Bloomberg** | SISSSMI:LX |
| **Reuters** | LU0149524463.LUF |
| **ISIN** | LU0149524463 |
| **Fund Base Currency** | CHF |
| **Dealing Frequency** | Daily (13:00 CET) |
| **Maximum Initial Fee** | 0.00 % of gross investment amount |
| **Annual Management Fee** | 0.00 % |
| **Minimum Investment Amount** | EUR 5 000 000 or USD 5 000 000 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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