

Schroder International Selection Fund Frontier Markets Equity

A Accumulation Share Class

Fund Launch Date

15 December 2010

Total Fund Size (Million)

USD 146,4

Share Price End of Month (USD)

114,47

Total number of holdings

57

Benchmark

MSCI Frontier Markets

Fund Manager

Allan Conway & Rami Sidani

Managed fund since

15 December 2010

Historic Yield

1,37 %

Financial Ratios

	Fund	Benchmark
P/Book Value	1,7	1,9
P/E Ratio	13,1	15,2
Predicted P/E Ratio	11,5	14,3
ROE (%)	16,2	15,4
Dividend Yield (%)	3,6	3,2
3 Year Earnings Growth (%)	25,8	16,3

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

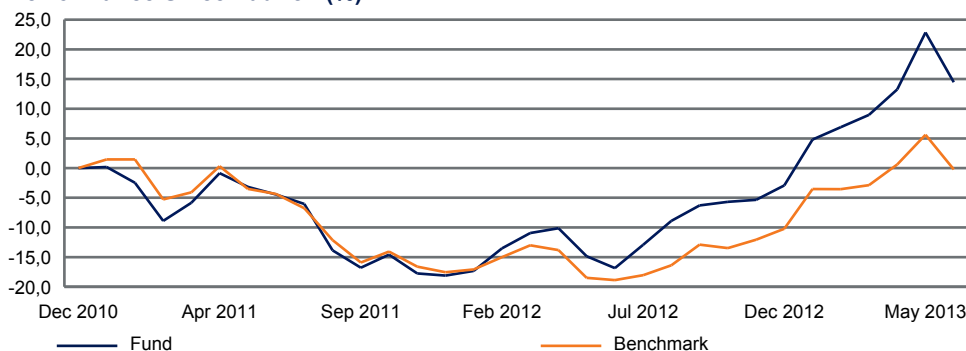
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	-6,8	5,1	17,9	17,9	37,7	---	---	14,5
Benchmark	-5,6	2,7	11,1	11,1	23,0	---	---	-0,2

Annual Performance (%)	2012	2011	2010	2009	2008
Fund	18,5	-18,3	---	---	---
Benchmark	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 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



Schroders

Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Emaar Properties	Financials	7,5
2. Kuwait Investment Projects Holdings	Financials	6,8
3. Gulf International Services	Energy	6,2
4. Qatar National Bank	Financials	5,2
5. Burgan Bank	Financials	5,0
6. Qatar Telecom	Telecommunication services	3,8
7. Zenith Bank	Financials	3,7
8. FBN Holdings	Financials	3,5
9. United Bank For Africa	Financials	3,4
10. Bank Muscat	Financials	3,4

Overweights	(%)	Underweights	(%)	Market Cap Split	Total	48,6
Gulf International Services	6,2	The National Bank of Kuwait	-6,1	<500 Million	1,0	
Kuwait Investment Projects Holdings	6,0	Mobile Telecommunications	-5,1	>=500<1000 Million	4,3	
Burgan Bank	4,0	Kuwait Finance House	-3,6	>=1000<2000 Million	20,7	
Emaar Properties	3,9	Masraf Al Rayan	-2,3	>=2000<5000 Million	37,3	
Bank of Georgia Holdings	3,0	Nigerian Breweries	-2,0	>=5000 Million	27,9	
				Unclassified	8,7	

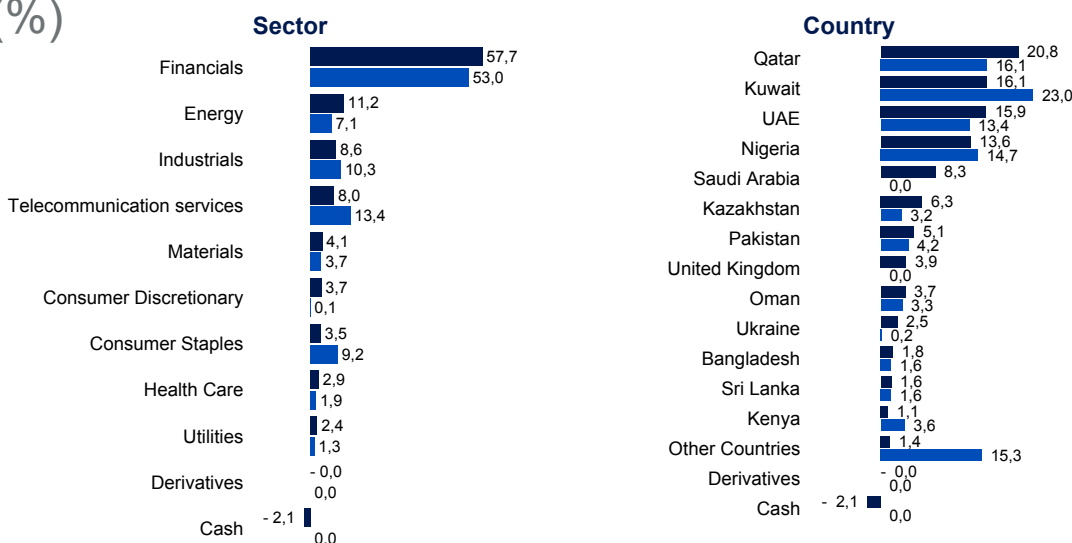
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

Asset Allocation (%)

Fund
Benchmark

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

Source: Schroders



Information

Schroder Investment Management (Luxembourg) S.A.
5, rue Höhenhof
1736 Senningerberg
Luxembourg

Tel.: (352) 341 342 212
Fax: (352) 341 342 342

For your security, all telephone calls are recorded.

	Accumulation
SEDOL	B3RVN74
Bloomberg	SISFMEA:LX
Reuters	LU0562313402.LUF
ISIN	LU0562313402
Fund Base Currency	USD
Dealing Frequency	Daily (13:00 CET)
Annual Management Fee	1,50 %
Performance Fee	15% of the Fund's outperformance of the MSCI Frontier Markets Index, subject to high water mark.
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.

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 contain additional disclaimers which apply to the third party data.

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder International Selection Fund (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest prospectus together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Luxembourg) S.A. An investment in the Company entails risks, which are fully described in the prospectus.

Schroders has expressed its own views and opinions in this document and these may change. This document is issued by Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. R.C.S. Luxembourg: B 37.799.