

# Schroder International Selection Fund Middle East

## A Accumulation Share Class

|                                       |  |
|---------------------------------------|--|
| <b>Fund Launch Date</b>               | 03 September 2007  |
| <b>Total Fund Size (Million)</b>      | USD 342.9  |
| <b>Share Price End of Month (USD)</b> | 14.47  |
| <b>Total number of holdings</b>       | 61   |
| <b>Benchmark</b>                      | MSCI Arabian Markets and Turkey with Saudi Arabia Domestic capped at 20% |
| <b>Fund Manager</b>                   | Allan Conway & Rami Sidani   |
| <b>Managed fund since</b>             | 03 September 2007  |
| <b>Historic Yield</b>                 | 1.29 %   |

### Essential Statistics over 3 years

|                              | Fund | Benchmark |
|------------------------------|------|-----------|
| Annual Volatility (%)        | 14.5 | 12.9      |
| Alpha (%)                    | 7.0  | ---       |
| Beta                         | 1.1  | ---       |
| Information Ratio            | 1.8  | ---       |
| Sharpe Ratio                 | 1.6  | 1.2       |
| Predicted Tracking Error (%) | 3.5  | ---       |

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

### Financial Ratios

|                            | Fund | Benchmark |
|----------------------------|------|-----------|
| P/Book Value               | 2.3  | 2.1       |
| P/E Ratio                  | 15.6 | 16.8      |
| Predicted P/E Ratio        | 14.2 | 15.1      |
| ROE (%)                    | 15.9 | 15.0      |
| Dividend Yield (%)         | 2.2  | 2.5       |
| 3 Year Earnings Growth (%) | 11.3 | 9.5       |

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 Middle Eastern companies including companies in emerging Mediterranean markets. The portfolio may also, to a limited extent, seek exposure to the markets of Northern Africa.

## Risk Considerations

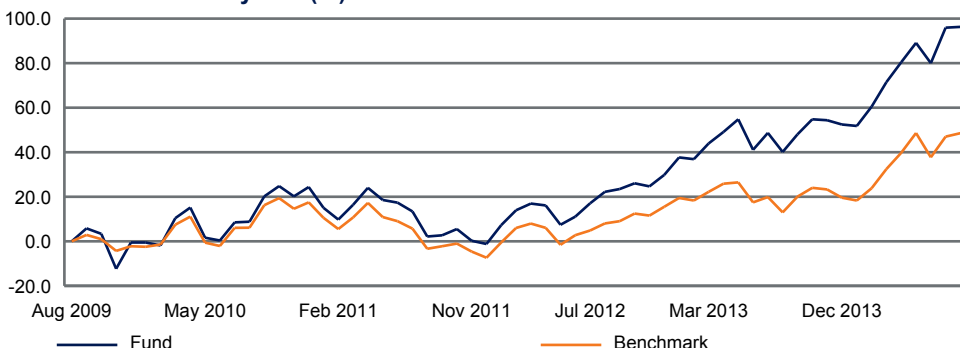
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events. Investments in emerging markets are subject to market risk and, potentially, liquidity and currency exchange rate risk. The net asset value ("NAV") of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques.

## Performance Analysis

| Performance (%)     | 1 month | 3 months | 6 months | YTD  | 1 year | 3 years | 5 years | Since Launch |
|---------------------|---------|----------|----------|------|--------|---------|---------|--------------|
| Fund (bid to bid)   | 0.2     | 3.8      | 22.3     | 28.7 | 40.1   | 92.2    | 96.3    | 44.7         |
| Fund (offer to bid) | -4.8    | -1.4     | 16.2     | 22.3 | 33.1   | 82.5    | 86.5    | 37.4         |
| Benchmark           | 1.0     | -0.1     | 20.0     | 24.3 | 31.5   | 53.8    | 48.6    | 24.6         |

| Annual Performance (%) | 3 years | 5 years | Since Launch |
|------------------------|---------|---------|--------------|
| Fund (bid to bid)      | 24.2    | 14.5    | 5.4          |
| Fund (offer to bid)    | 22.1    | 13.3    | 4.7          |
| Benchmark              | 15.4    | 8.2     | 3.2          |

### 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 provided on the basis that net income is reinvested. Data are 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.

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



Morningstar Ratings are sourced from Morningstar.



# Schroders

## Schroder International Selection Fund Middle East

### Holdings Analysis

| Top 10 Holdings                        | Sector                     | % NAV |
|--|----------------------------|-------|
| 1. Turkcell Iletisim Hizmetleri        | Telecommunication services | 6.0   |
| 2. Emaar Properties                    | Financials                 | 5.8   |
| 3. Gulf International Services         | Energy                     | 5.6   |
| 4. Akbank                              | Financials                 | 5.5   |
| 5. Saudi Industrial Investment Group   | Materials                  | 5.4   |
| 6. Turkiye Halk Bankasi                | Financials                 | 4.8   |
| 7. Union National Bank                 | Financials                 | 3.9   |
| 8. Haci Omer Sabanci Holding           | Financials                 | 3.9   |
| 9. Commercial International Bank Egypt | Financials                 | 3.8   |
| 10. Saudi Basic Industries             | Materials                  | 3.3   |

| Overweights                       | (%) | Underweights            | (%)  | Market Cap Split    | Total | 48.0 |
|-----------------------------------|-----|-------------------------|------|---------------------|-------|------|
| Gulf International Services       | 5.6 | Turkiye Garanti Bankasi | -4.3 | <500 Million        | 1.3   |      |
| Saudi Industrial Investment Group | 4.9 | Kuwait Finance House    | -2.9 | >=500<1000 Million  | 4.5   |      |
| Union National Bank               | 3.9 | Masraf Al Rayan         | -2.5 | >=1000<2000 Million | 5.4   |      |
| Turkcell Iletisim Hizmetleri      | 3.5 | Al Rajhi Bank           | -2.0 | >=2000<5000 Million | 16.9  |      |
| Emaar Properties                  | 3.4 | Turkiye Is Bankasi      | -2.0 | >=5000 Million      | 71.0  |      |
|                                   |     |                         |      | Unclassified        | 1.0   |      |

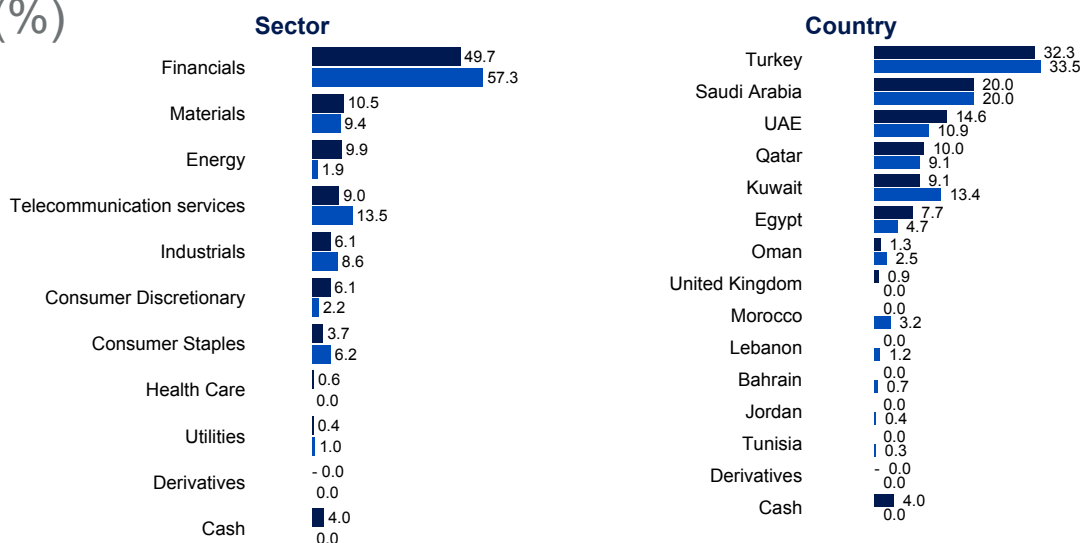
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

### 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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For your security, all telephone calls are recorded.

|   | Accumulation  | Distribution     |
|---|---|------------------|
| <b>SEDOL</b>                              | B23THQ2   | BKXP904          |
| <b>Bloomberg</b>                          | SISMEAA:LX  | SMEASTA:LX       |
| <b>Reuters</b>                            | LU0314587907.LUF  | LU1046231749.LUF |
| <b>ISIN</b>                               | LU0314587907  | LU1046231749     |
| <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> | 2.09 %  |                  |
| <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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