

Schroder International Selection Fund

Global Energy

A Accumulation Share Class

Fund Launch Date

30 June 2006

Total Fund Size (Million)

USD 1,774.5

Share Price End of Month (USD)

39.80

Total number of holdings

32

Benchmark

MSCI World Energy Sector Net TR

Fund Manager

John Coyle & Ben Stanton

Managed fund since

30 June 2006

Historic Yield

0.00 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	37.3	34.9
Alpha (%)	-2.6	---
Beta	0.9	---
Information Ratio	-0.2	---
Sharpe Ratio	-0.2	-0.1
Predicted Tracking Error (%)	6.4	---

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	2.0	2.0
P/E Ratio	16.4	14.1
Predicted P/E Ratio	13.9	11.1
ROE (%)	13.6	14.4
Dividend Yield (%)	1.4	2.4
3 Year Earnings Growth (%)	6.7	-2.0

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 securities of companies active in the energy sector.

Risk Profile

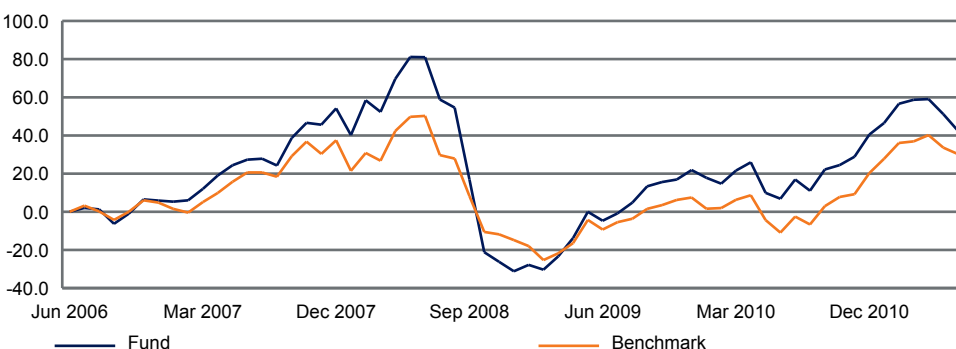
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	-5.8	-10.3	1.3	1.3	33.2	-21.3	42.3	685.2
Benchmark	-2.6	-4.9	8.3	8.3	46.3	-13.3	30.2	---

Discrete Yearly Performance (%)	Q2/2010 - Q2/2011	Q2/2009 - Q2/2010	Q2/2008 - Q2/2009	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007
Fund	33.2	12.1	-47.3	42.1	27.3
Benchmark	46.3	-1.8	-39.7	24.5	20.7

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 - The Schroder ISF Global Energy fund was launched in June 2006 to accommodate a transfer of shareholders from the Schroder Energy Hong Kong Unit Trust (launched on 30/09/1987) to the Schroder ISF SICAV. Prior to June 2006 the fund uses the track record of the Schroder Energy Hong Kong Unit Trust as a proxy performance track record.

In January 2008, the benchmark of the Fund changed from the MSCI All Countries World Energy Index to the MSCI World Energy Sector Net TR Index. The previous benchmark performance has been kept and chain linked to the new benchmark. The since launch performance of the benchmark cannot be shown as it did not exist at the fund's launch date.



Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings

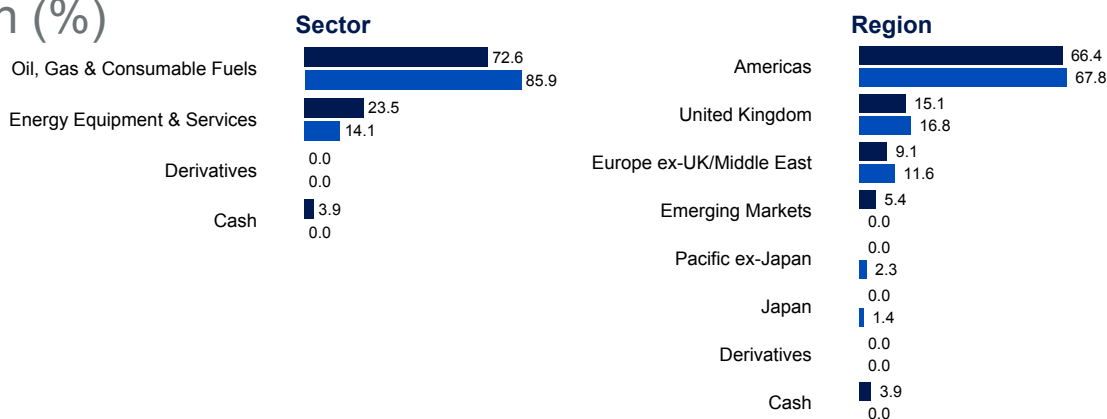
Holdings	Sector	% NAV
1. BG Group	Oil, Gas & Consumable Fuels	6.5
2. Suncor Energy	Oil, Gas & Consumable Fuels	5.1
3. Halliburton	Energy Equipment & Services	4.5
4. National Oilwell	Energy Equipment & Services	4.0
5. Apache	Oil, Gas & Consumable Fuels	4.0
6. Baker Hughes	Energy Equipment & Services	4.0
7. Devon Energy	Oil, Gas & Consumable Fuels	4.0
8. Southwestern Energy	Oil, Gas & Consumable Fuels	3.7
9. Marathon Oil	Oil, Gas & Consumable Fuels	3.6
10. StatoilHydro	Oil, Gas & Consumable Fuels	3.6

Overweights	(%)	Underweights	(%)	Market Cap Split	Total	43.0
BG Group	3.8	Exxon Mobil	-13.9	<500 Million	1.9	
Exco Resources	3.3	Royal Dutch Shell	-7.7	>=500<1000 Million	2.5	
Southwestern Energy	3.2	Chevron	-7.1	>=1000<2000 Million	5.9	
Tecnicas Reunidas	3.2	BP	-4.8	>=2000<5000 Million	17.7	
QEP Resources	3.1	Total	-4.2	>=5000 Million	72.0	
				Unclassified	0.0	

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

Asset Allocation (%)

Fund
Benchmark



Source: Schroders
Any month-end cash position may reflect a large client inflow/outflow awaiting settlement. The commitment linked to the equity index futures contracts, if present, is deducted from cash.

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	B165DC8
Bloomberg	SCHGLAALX
Reuters	LU0256331488.LUF
ISIN	LU0256331488
Fund Base Currency	USD
Dealing Frequency	Daily (13:00 CET)
Maximum Initial Fee	5.26 %
Annual Management Fee	1.50 %
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.

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