

Schroder International Selection Fund

Global Dividend Maximiser

C Accumulation Share Class

Fund Launch Date

13 July 2007

Total Fund Size (Million)

USD 3.718,4

Share Price End of Month (USD)

10,46

Total number of holdings

52

Benchmark

MSCI World TR Net

Fund Manager

Ian Kelly & Mike Hodgson

Managed fund since

29 November 2013

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	12,9	12,7
Alpha (%)	-1,7	---
Beta	0,9	---
Information Ratio	-0,4	---
Sharpe Ratio	0,3	0,5
Predicted Tracking Error (%)	4,7	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	1,5	2,2
P/E Ratio	16,4	21,1
Predicted P/E Ratio	15,1	17,6
ROE (%)	13,3	16,6
Dividend Yield (%)	3,3	2,5
Annual Target Yield (%)	7,0	---
3 Year Earnings Growth (%)	-10,0	9,8

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 income by investing in equities or equity related securities of companies worldwide. At least two-thirds of the Fund's assets (excluding cash) will invest in equities or equity related securities worldwide, which are selected for their income and capital growth potential. To enhance the yield of the Fund the Investment Manager selectively sells short dated call options over individual securities held by the Fund, generating extra income by agreeing strike prices above which potential capital growth is sold. The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect. The Fund may also invest in financial derivative instruments for the purposes of efficient portfolio management. The Fund may also hold cash on deposit.

Risk Considerations

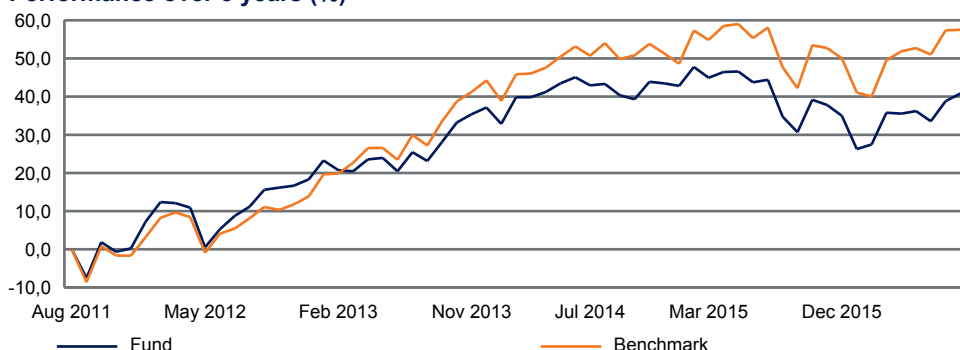
The capital is not guaranteed. The fund intends to make regular yield payments to investors and, if its total return is not sufficient to cover these payments, these payments may reduce the fund's capital. Investments denominated in a currency other than that of the share-class may not be hedged. The market movements between those currencies will impact the share-class. The fund will not hedge its market risk in a down cycle. The value of the fund will move similarly to the markets. The derivative strategy is applied repeatedly over three-monthly periods. This strategy will increase the income paid to investors and reduce the volatility of returns, but there is the potential the performance or capital value may be eroded. The fund makes use of financial derivative instruments. It is expected that the strategy will typically underperform a similar portfolio with no derivative overlay in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling, thereby reducing the volatility of returns.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	1,5	3,4	10,5	4,3	4,5	14,4	40,8	4,6
Benchmark	0,1	3,1	12,5	5,0	6,7	23,9	57,5	30,0

Annual Performance (%)	2015	2014	2013	2012	2011
Fund	-5,9	4,6	15,9	18,0	-0,1
Benchmark	-0,9	4,9	26,7	15,8	-5,5

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.

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. Source: Schroders. In January 2011 the MSCI World TR Net replaced the MSCI All Countries World TR Net. The full track record of the previous index has been kept and chainlinked to the new one.



Morningstar Ratings are sourced from Morningstar.



Schroders

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Holdings Analysis

Weightings exclude option overlay.

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

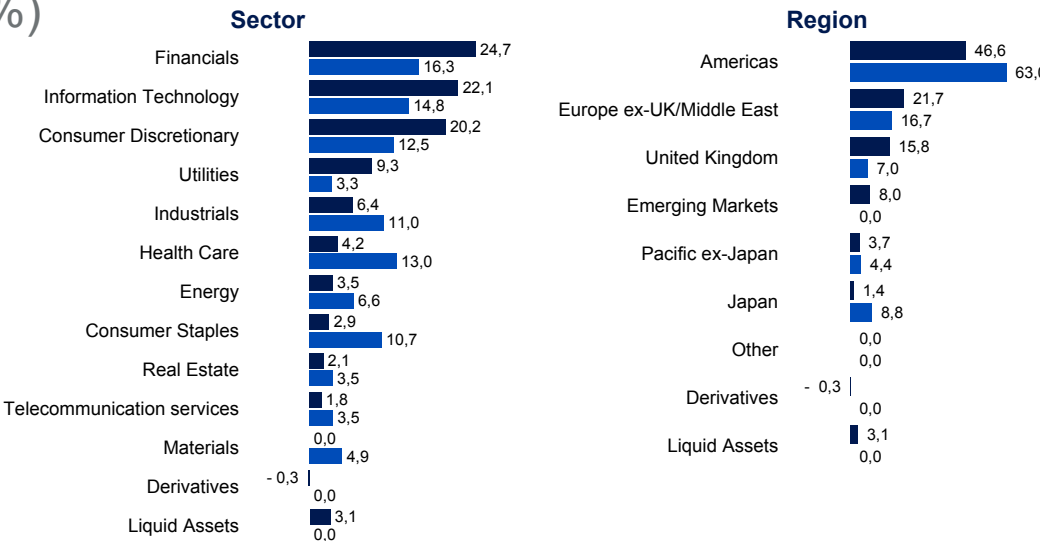
Top 10 Holdings				Sector	% NAV
1.	Cisco Systems			Information Technology	5,0
2.	Intel			Information Technology	4,3
3.	Ageas			Financials	4,2
4.	HSBC Holdings			Financials	3,7
5.	JP Morgan Chase			Financials	3,5
6.	Microsoft			Information Technology	3,2
7.	Staples			Consumer Discretionary	3,0
8.	Samsung Electronics			Information Technology	3,0
9.	Centrica			Utilities	3,0
10.	Tesco			Consumer Staples	2,9
				Total	35,7
Overweights		(%)	Underweights	(%)	Market Cap Split
Cisco Systems		4,5	Apple	-1,8	<500 Million
Ageas		4,2	Alphabet	-1,4	>=500<1000 Million
Intel		3,8	Exxon Mobil	-1,1	>=1000<2000 Million
HSBC Holdings		3,3	Johnson & Johnson	-1,0	>=2000<5000 Million
Staples		3,0	Amazon.com	-0,9	>=5000 Million

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



Information

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	Accumulation	Distribution
Bloomberg	SGENYAC:LX	SGENYDC:LX
Reuters	LU0306807156.LUF	LU0306809798.LUF
ISIN	LU0306807156	LU0306809798
Securities number	3251820	3251829
Wertpapierkennnummer	A0MWXP	A0MWXS
Fund Base Currency	USD	
Dealing Frequency	Daily (13:00 CET)	
Ongoing Charges (latest available)	1,32 %	
Minimum Investment Amount	EUR 500 000 or USD 500 000 or their near equivalent in any other freely convertible currency. The minimum subscription amount may be waived at the Directors' discretion.	

Annual Target Yield

The fund aims to deliver a target yield of 7% per year*. Payment of a target yield may provide regular revenue even if the fund has not generated sufficient income. Where this is the case, the capital of the fund may decrease temporarily to achieve the payment, although it is the intention of the Fund Manager that such distributions are fully met from a combination of dividends and option premia received over a 12 month period.
* The yield is calculated by dividing the quarterly distribution by the unit price on the record date (which is the day prior to the ex-dividend date).

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