

Schroder International Selection Fund

US Small & Mid-Cap Equity

A Accumulation EUR Share Class

Fund Launch Date

10 December 2004

Total Fund Size (Million)

USD 1,281.9

Share Price End of Month (EUR)

222.51

Total number of holdings

115

Benchmark

Russell 2500 TR Lagged

Fund Manager

Jenny Jones

Managed fund since

10 December 2004

Historic Yield

0.00 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	12.7	14.2
Alpha (%)	2.6	---
Beta	0.8	---
Information Ratio	-0.3	---
Sharpe Ratio	1.7	1.7
Predicted Tracking Error (%)	2.5	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	2.9	2.5
P/E Ratio	24.9	26.8
Predicted P/E Ratio	21.1	21.9
ROE (%)	12.3	11.7
Dividend Yield (%)	1.0	1.2
3 Year Earnings Growth (%)	22.1	18.4

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 US companies. Smaller and medium-sized US companies are considered companies which, at the time of purchase, form the bottom 40% by market capitalisation of the US market.

Risk Considerations

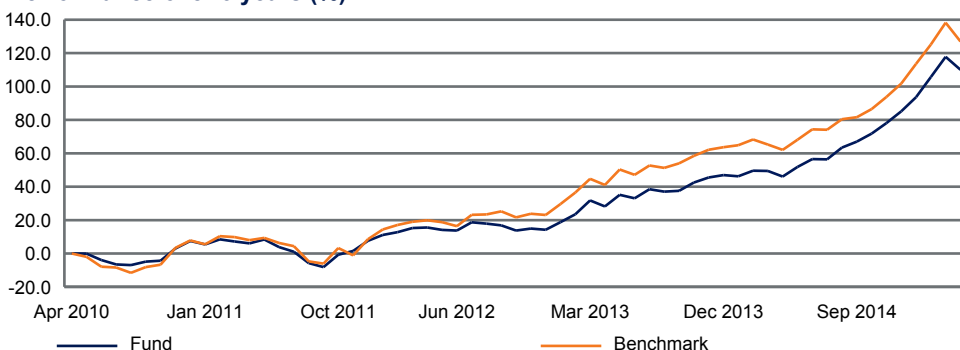
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-3.6	8.5	22.3	13.4	43.8	81.6	110.0	194.2
Benchmark	-4.7	6.3	21.7	12.5	40.1	89.3	127.0	203.8

Discrete Yearly Performance (%)	Q1/2014 - Q1/2015	Q1/2013 - Q1/2014	Q1/2012 - Q1/2013	Q1/2011 - Q1/2012	Q1/2010 - Q1/2011
Fund	45.7	13.4	14.3	7.5	12.4
Benchmark	44.1	14.2	21.5	8.4	19.2

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 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.

The fund performance is compared to the previous day's benchmark performance due to valuation time differences.

Source: Schroders



Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Schroder ISF US Dollar Liquidity	Not Classified	6.9
2. Aramark	Consumer Discretionary	2.0
3. CoreLogic	Financial Services	1.7
4. Snap-on	Producer Durables	1.6
5. Ryder System	Producer Durables	1.4
6. Sealed Air	Materials & Processing	1.4
7. PartnerRe	Financial Services	1.3
8. Hexcel	Materials & Processing	1.3
9. NorthWestern	Utilities	1.3
10. VWR	Health Care	1.3

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

Overweights	(%)	Underweights	(%)	Market Cap Split	Total	20.1 (%)
Schroder ISF US Dollar Liquidity	6.9	Skyworks Solutions	-0.4	<500 Million		0.1
Aramark	2.0	Pharmacyclics	-0.4	>=500<1000 Million		0.4
CoreLogic	1.6	Incyte	-0.3	>=1000<2000 Million		3.7
Snap-on	1.4	Mallinckrodt	-0.3	>=2000<5000 Million		37.8
Ryder System	1.3	Hanesbrands	-0.3	>=5000 Million		57.9
				Unclassified		0.0

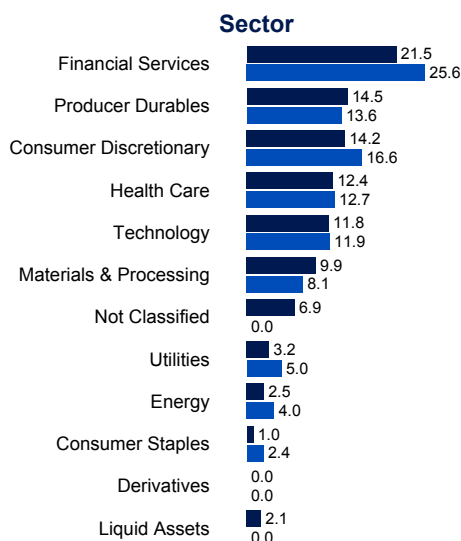
Asset Allocation (%)

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
SEDOL	B120S11
Bloomberg	SCHUMAE:LX
Reuters	LU0248178732.LUF
ISIN	LU0248178732
Fund Base Currency	USD
Dealing Frequency	Daily (13:00 CET)
Entry Charge	5.00 % of gross investment amount
Ongoing Charges (latest available)	1.90 %
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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