

Schroder International Selection Fund Global Diversified Growth

X Accumulation Share Class

Fund Launch Date

02 July 2012

Total Fund Size (Million)

EUR 486.0

Share Price End of Month (EUR)

140.35

Total number of holdings

35

Index

MSCI World Hedged to EUR

Fund Manager

Johanna Kyrklund & Remi Ajewole

Managed fund since

19 May 2006

Essential Statistics over 3 years

	Fund	Index
Annual Volatility (%)	6.6	13.5
Alpha (%)	5.4	---
Sharpe Ratio	0.8	0.9

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

Schroder ISF Global Diversified Growth was launched in July 2012 to accommodate a transfer of shareholders from the Strategic Solutions funds to the Schroder ISF SICAV. Prior to 02 July 2012 the fund uses the track record of the Strategic Solutions - Schroder Global Diversified Growth Fund (launched on 19/05/2006) as a performance track record. This fund was managed by the same team with the same objectives.

Investment Objective and Policy

To provide long term capital growth and income, through investment in Investment Funds, Exchange Traded Funds and Funds of the Company investing in equity and debt securities traded world-wide and liquidities, as well as investment directly in those types of assets and/or through financial derivative instruments (including total return swaps), to either hedge or increase, the Fund's market exposure, in taking either net long or net short financial derivative positions. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment Objective.

Risk Considerations

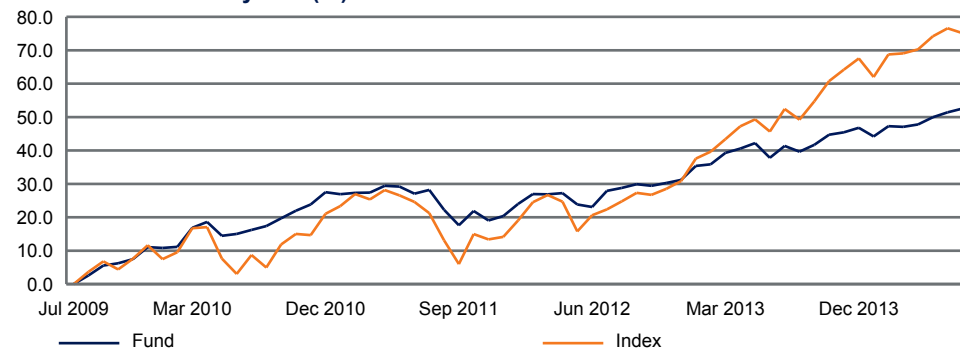
The capital is not guaranteed. Investment in bonds and other debt instruments including related derivatives is subject to interest rate risk. The value of the fund may go down if interest rate rise and vice versa. A security issuer may not be able to meet its obligations to make timely payments of interest and principal. This will affect the credit rating of those securities. The fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the fund's ability to meet redemption requests may also be affected.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	0.7	3.2	5.8	3.9	7.9	19.0	52.6	40.4
Index	-0.8	2.8	8.1	4.5	14.9	44.4	75.1	38.7
Core HICP	0.1	0.3	0.4	0.4	0.8	3.5	6.2	11.9

Discrete Yearly Performance (%)	Q2/2013 - Q2/2014	Q2/2012 - Q2/2013	Q2/2011 - Q2/2012	Q2/2010 - Q2/2011	Q2/2009 - Q2/2010
Fund	9.9	12.0	-3.1	10.5	20.6
Index	21.2	20.8	-3.2	20.9	10.7
Core HICP	0.7	1.2	1.6	1.6	0.8

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. This fund may be affected by changes in the currency exchange rates.

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

The data for Core HICP is shown one month in arrears. It is sourced from Eurostat and is the EU measure of inflation excluding energy, food, alcohol and tobacco. The longer term return target of the fund is to outperform HICP by 5% p.a.



Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

Holdings include derivatives.

The base currency shown is euros and the currency positions reflect active currency views. For hedged share classes, the fund's base currency is fully hedged into the currency of the designated share class using one month rolling currency forwards adjusted for daily flows into or out of the hedged share class. This is intended to eliminate as much as possible the exchange rate risk between the base and share class currencies, and thereby ensure that the return on the hedged share class is very similar to the return on the base currency share class, less any cost of hedging. There can be no assurances that this currency hedging strategy will fully eliminate the exchange rate risk between the base currency and the share class currency.

Top 10 Holdings

	% NAV
1. S&P 500 Index Future	14.8
2. Schroder ISF QEP Global Active Value	8.4
3. Schroder ISF QEP Global Quality	8.2
4. Schroder ISF Emerging Markets Debt Absolute Return	6.6
5. Schroder ISF Global High Yield	6.6
6. US 5 Year Note Future	4.8
7. US 10 Year Inflation Linked Bond	3.9
8. Shareholder Focus Basket	3.9
9. Schroder ISF Global Tactical Asset Allocation	3.8
10. Schroder ISF European Special Situations	3.8
Total	64.8

Currency	(%)	Management	(%)
Euro	84.1	Internally Managed	39.5
US Dollar	8.2	Passively Managed	34.6
Emerging Markets	4.1	Externally Managed	12.7
Japanese Yen	4.0	Internal Bespoke Solutions	6.9
UK Sterling	0.1	Cash	6.3
Australian Dollar	-0.2		
Canadian Dollar	-3.2		
Other	2.9		

Asset Allocation (%)

Asset class ranges are internal guidelines and may be subject to change.

The fund may invest in options to implement a portfolio protection strategy. Where we have invested in options we use the premium exposure in the asset allocation.

Source: Schroders

Sector	Current Weight	Asset Class Range
Equity	48.5	25-75
Absolute Return	13.5	0-30
High Yield Debt & Income	6.6	0-25
Government Bonds	4.8	0-25
Commodities	3.8	0-20
Convertible Bonds	3.3	0-20
Infrastructure	3.3	0-10
Inflation-Linked Bonds	3.9	0-25
Insurance-Linked Securities	2.8	0-5
Emerging Market Debt	2.1	0-25
Private Equity	1.1	0-5
Property	0.0	0-10
Investment Grade Bonds	0.0	0-25
Cash	6.3	0-25

Information

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	Accumulation
SEDOL	B8G2K38
Bloomberg	SGDGRXE:LX
Reuters	LU0776411067.LUF
ISIN	LU0776411067
Fund Base Currency	EUR
Dealing Frequency	Daily (13:00 CET)
Ongoing Charges (latest available)	0.91 %
Minimum Investment Amount	EUR 25 000 000 or USD 25 000 000 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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This portfolio is a fund-of-funds investment vehicle; therefore, trade settlement differs from that of traditional mutual funds. Investments in smaller companies may be less liquid than in larger companies and price swings may therefore be greater than in larger company funds. Investors should be aware that investments in emerging markets involve a high degree of risk and should be seen as long term in nature. The fund invests in higher-yielding bonds (non-investment grade). The risk of default is higher with non-investment grade bonds than with investment grade bonds. A small proportion of the fund may invest in unregulated Collective Investment Schemes which may be closed for subscription/and or redemptions, may be subject to certain restrictions or limitations, and there is unlikely to be an active secondary market in the shares or units of such underlying schemes. Investors should be aware that the fund may invest in derivatives and in alternative investments which involve an above-average degree of risk and can be more volatile than investment in equities or bonds. The target return is an estimate and is not guaranteed. The yields quoted are not guaranteed and may rise and fall in the future. The fund is not tied to replicating a benchmark and holdings can therefore vary from those in the index quoted. For this reason the comparison index should be used for reference only. Please consult your financial professional or the fund prospectus for more detailed information. This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of 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 and Key Investor Information Document 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. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. Investors need to read the prospectus carefully before investing. The Company is a Luxembourg-registered UCITS. Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown; without these, the results would have been less favourable. Please see the prospectus and financial statements for details.

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