

Schroder International Selection Fund

Global Dynamic Balanced

C Accumulation USD Hedged Share Class

Fund Launch Date

02 July 2012

Total Fund Size (Million)

EUR 253.4

Share Price End of Month (USD)

107.45

Fund Manager

Gregor Hirt & Patrick Brenner

Managed fund since

28 September 2009

Essential Statistics over 3 years

	Fund
Annual Volatility (%)	3.6
Sharpe Ratio	0.9

The above ratios are based on bid to bid price based performance data over the last 3 years.

Schroder ISF Global Dynamic Balanced 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 Dynamic Balanced Fund (launched on 28/09/2009) as a performance track record. This fund was managed by the same team with the same objectives.

Investment Objective and Policy

To provide a total return in Euro by investing directly, or indirectly through financial derivatives and Investment Funds, in equity and debt securities traded worldwide, and liquidities. The Fund may also seek exposure to currencies and alternative assets classes such as real estate, infrastructure and commodities via eligible derivative transactions or through instruments such as REITS, exchange traded funds, and transferable securities linked to the performance of, or backed by, alternative assets classes. The combination of asset classes will be varied from time to time in response to changing market conditions. The manager may take positions across a range of opportunities including asset classes, sub-asset classes, sectors and regions.

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	-0.8	-1.9	0.9	2.9	5.5	11.1	---	20.5

Discrete Yearly Performance (%)	Q2/2012 - Q2/2013	Q2/2011 - Q2/2012	Q2/2010 - Q2/2011	Q2/2009 - Q2/2010	Q2/2008 - Q2/2009
Fund	7.5	0.7	3.5	---	---

Performance Since Launch (%)



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.

Source: Schroders



S&P Fund Management Ratings are sourced from S&P.



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. Euro Stoxx 50 Index Future	9.6
2. S&P 500 Index Future	6.4
3. Muzinich Short Duration High Yield and Enhanced Yield	4.3
4. Euro Schatz Bond Future	4.3
5. Schroder ISF Global High Yield	3.1
6. AXA US Short Duration High Yield Fund	3.1
7. Euro Bobl Bond Future	3.0
8. DAX Index Future	2.9
9. Topix Index Future	2.9
10. US 5 Year Note Future	2.8

Currency	(%)	Management	(%)	Growth vs. Defensive	Total
Euro	95.3	Directly Invested	45.3	Defensive Assets	42.4
USD/HKD	17.1	Externally Managed	14.5	Growth Assets	55.7
Norwegian Krone	3.6	Schroder Managed	12.0		44.3
Emerging Markets	1.0	Cash	28.2		
Japanese Yen	-2.3				
UK Sterling	-3.4				
Canadian Dollar	-5.2				
Swiss Franc	-10.1				
Other	4.0				

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	29.1	0-50
High Yield Debt & Credit Spreads	6.2	0-20
Absolute Return	3.6	0-10
Infrastructure	3.5	0-5
Commodities	1.9	0-20
Emerging Market Debt	0.0	0-20
Property	0.0	0-5
Convertible Bonds	0.0	0-20
Government Bonds	21.4	0-100
Investment Grade Debt	6.1	0-100
Cash	28.2	0-100

Information

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	Accumulation
SEDOL	B7XCJ71
Bloomberg	SGDBCUIH:LX
Reuters	LU0776415563.LUF
ISIN	LU0776415563
Fund Base Currency	EUR
Dealing Frequency	Daily (13:00 CET)
Maximum Initial Fee	1.00 % of gross investment amount
Annual Management Fee	0.60 %
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.

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