

Schroder International Selection Fund

Asian Dividend Maximiser

A Distribution AUD Share Class

Fund Launch Date	18 September 2013
Total Fund Size (Million)	USD 251,3
Share Price End of Month (AUD)	104,06
Total number of holdings	66
Benchmark	MSCI AC Pacific ex Japan Net TR
Fund Manager	Richard Sennitt & Mike Hodgson
Managed fund since	18 September 2013

Financial Ratios

	Fund	Benchmark
P/Book Value	1,6	1,6
P/E Ratio	15,5	15,4
Predicted P/E Ratio	15,0	15,7
ROE (%)	13,4	14,2
Dividend Yield (%)	3,8	2,7
Annual Target Yield (%)	7,0	---
3 Year Earnings Growth (%)	5,1	12,3

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 Asia-Pacific companies (excluding Japan).

At least two-thirds of the Fund's assets (excluding cash) will invest in equities or equity related securities of Asia-Pacific companies (excluding Japan), 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

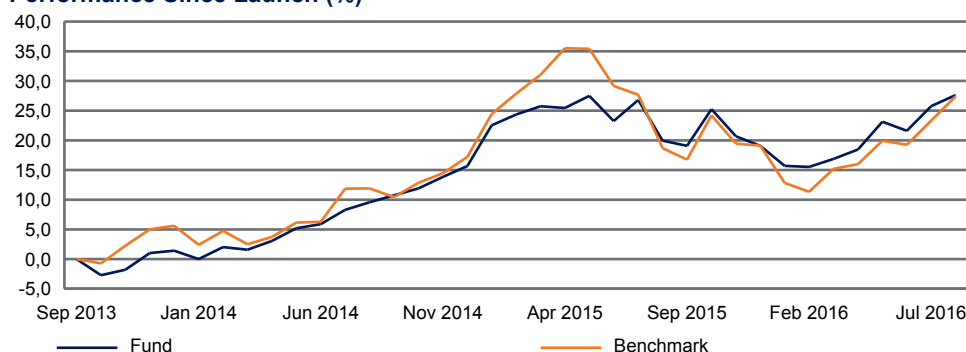
The capital is not guaranteed. The fund intends to make regular yield payments to investors and, if its total return is not sufficient to cover these payments, these payments may reduce the fund's capital. Investments denominated in a currency other than that of the share-class may not be hedged. The 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 enters into financial derivative transactions. If the counterparty were to default, the unrealised profit on the transaction and the market exposure may be lost. 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. Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the fund.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	1,5	3,6	10,5	7,2	6,4	---	---	27,6
Benchmark	3,3	6,2	14,4	7,0	7,4	---	---	27,4

Annual Performance (%)	2015	2014	2013	2012	2011
Fund	2,9	14,0	---	---	---
Benchmark	1,6	11,0	---	---	---

Performance Since Launch (%)



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



Schroders

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Holdings Analysis

Weightings exclude option overlay.

Top 10 Holdings		Sector	% NAV		
1.	Taiwan Semiconductor Manufacturing	Information Technology	5,5		
2.	HKT Trust and HKT	Telecommunication services	3,8		
3.	HSBC Holdings	Financials	3,4		
4.	China Mobile	Telecommunication services	3,3		
5.	Bank of China (Hong Kong)	Financials	3,3		
6.	China Petroleum & Chemical	Energy	3,1		
7.	Hon Hai Precision Industry	Information Technology	2,7		
8.	Samsung Electronics	Information Technology	2,5		
9.	Swire Pacific	Real Estate	2,5		
10.	LG Chem	Materials	2,3		
			Total		
Overweights	(%)	Underweights	(%)	Market Cap Split	32,4 (%)
HKT Trust and HKT	3,7	Tencent Holdings	-3,7	<500 Million	3,7
HSBC Holdings	3,4	Alibaba Group Holding	-2,4	>=500<1000 Million	0,0
Bank of China (Hong Kong)	3,0	Commonwealth Bank of Australia	-2,3	>=1000<2000 Million	2,4
China Petroleum & Chemical	2,6			>=2000<5000 Million	13,9
Swire Pacific	2,3	AIA Group	-1,9	>=5000 Million	80,1
		Samsung Electronics	-1,7		

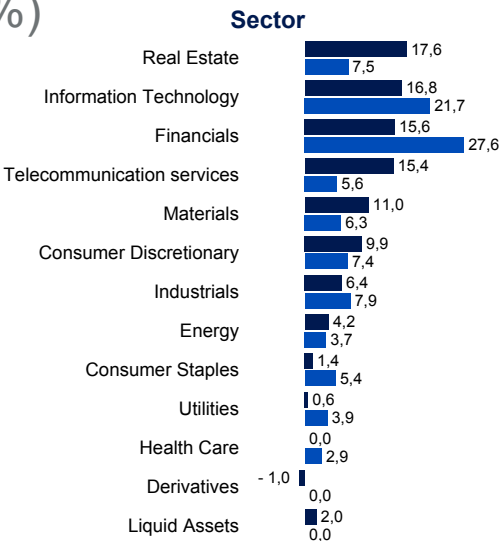
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

Asset Allocation (%)

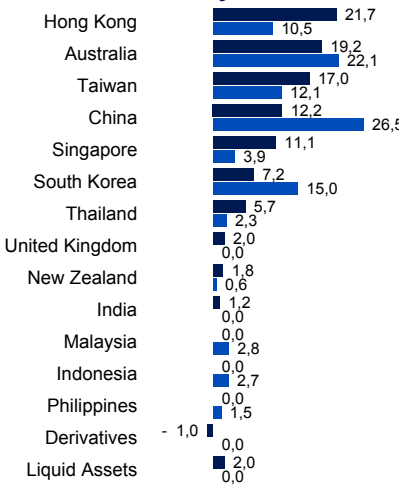
Fund

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



Country



Information

Schroder Investment Management (Luxembourg) S.A.
5, rue Höhenhof
1736 Senningerberg
Luxembourg
Tel.: (352) 341 342 212
Fax: (352) 341 342 342
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Fund Base Currency	USD
Dealing Frequency	Daily (13:00 CET)
Ongoing Charges (latest available)	1,99 %
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.

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). The gross target yield quoted is not guaranteed and could change according to prevailing market conditions.

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