

Schroder International Selection Fund

Global Diversified Growth

I Accumulation USD Hedged Share Class

Fund Launch Date
02 July 2012
Total Fund Size (Million)
EUR 739.1
Share Price End of Month (USD)
133.07
Total number of holdings
37
Index
MSCI World Hedged to USD
Fund Manager
Johanna Kyrklund & Remi Ajewole
Managed fund since
19 May 2006

Essential Statistics over 3 years

	Fund	Index
Annual Volatility (%)	4.9	9.7
Alpha (%)	8.3	---
Sharpe Ratio	2.0	1.7

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

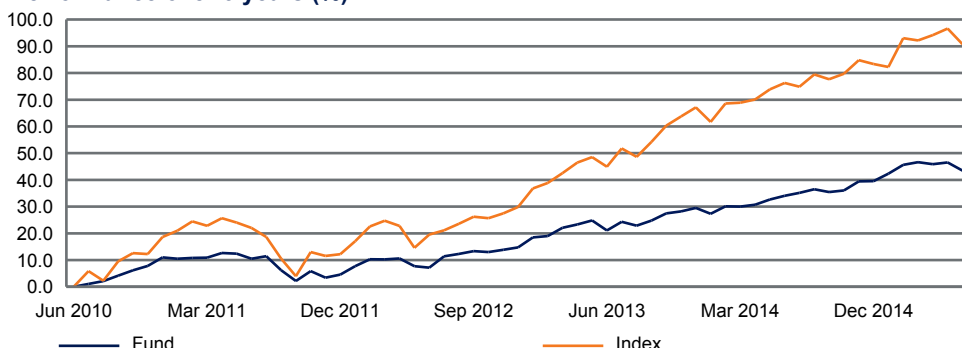
The capital is not guaranteed. Investment in bonds and other debt instruments including related derivatives is subject to interest rate risk. The value of the fund may go down if interest rate rise and vice versa. A security issuer may not be able to meet its obligations to make timely payments of interest 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	-2.1	-2.1	2.8	2.8	7.0	33.9	43.5	56.0
Index	-3.0	-0.7	4.0	4.0	8.2	59.6	90.8	65.5

Discrete Yearly Performance (%)	Q2/2014 - Q2/2015	Q2/2013 - Q2/2014	Q2/2012 - Q2/2013	Q2/2011 - Q2/2012	Q2/2010 - Q2/2011
Fund	7.0	10.7	13.0	-3.0	10.5
Index	8.2	21.6	21.2	-2.0	22.0

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.

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

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. Schroder ISF QEP Global Active Value	8.4
2. Schroder ISF QEP Global Quality	7.5
3. Nikkei 225 Index Future	6.5
4. US 10 Year Note Future	5.3
5. KBW Banks Index (TRS)	5.0
6. Schroder ISF Emerging Market Debt Absolute Return	4.9
7. UK Gilt Future	4.5
8. Old Tech Basket	4.4
9. Shareholder Focus Basket	4.0
10. Diversified Trend Strategy	3.6
Total	54.1

Currency	(%)	Management	(%)
Euro	91.5	Passively Managed	40.2
UK Sterling	3.5	Internally Managed	30.5
US Dollar	8.1	Internal Bespoke Solutions	14.0
Japanese Yen	3.6	Externally Managed	10.6
Emerging Markets	-0.7	Cash	4.7
Other	-0.3		
Australian Dollar	-1.9		
Canadian Dollar	-3.8		

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	52.0	25-75
Absolute Return	13.9	0-30
Government Bonds	13.1	0-25
Convertible Bonds	3.3	0-20
Commodities	3.0	0-20
High Yield Debt	2.5	0-25
Infrastructure	2.6	0-10
Insurance-Linked Securities	2.3	0-5
Investment Grade Bonds	2.0	0-25
Private Equity	0.6	0-5
Inflation-Linked Bonds	0.0	0-25
Emerging Market Debt	0.0	0-25
Property	0.0	0-10
Cash	4.7	0-25

Information

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	Accumulation
SEDOL	BD6L2H8
Bloomberg	SGDGRIU:LX
Reuters	LU0968301654.LUF
ISIN	LU0968301654
Fund Base Currency	EUR
Dealing Frequency	Daily (13:00 CET)
Entry Charge	0.00 % of gross investment amount
Ongoing Charges (latest available)	0.12 %
Minimum Investment Amount	EUR 5 000 000 or USD 5 000 000 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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