

Schroder International Selection Fund

Global Recovery

I Accumulation Share Class

Fund Launch Date

09 October 2013

Total Fund Size (Million)

USD 172.9

Share Price End of Month (USD)

111.98

Total number of holdings

50

Benchmark

MSCI World - Net Return

Fund Manager

K. Murphy, N. Kirrage & A. Lyddon

Managed fund since

09 October 2013

Historic Yield

2.64 %

Financial Ratios

	Fund	Benchmark
P/Book Value	1.1	2.1
P/E Ratio	20.8	19.5
Predicted P/E Ratio	16.3	16.9
ROE (%)	7.2	16.5
Dividend Yield (%)	2.4	2.5
3 Year Earnings Growth (%)	-6.2	10.3

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

To provide capital growth.

The Fund will invest primarily in equity and equity related securities of companies worldwide that have suffered a severe set back in either share price or profitability, but where long term prospects are believed to be good. The Investment Manager will invest in a select portfolio of securities and will not be restricted by size or sector.

Risk Considerations

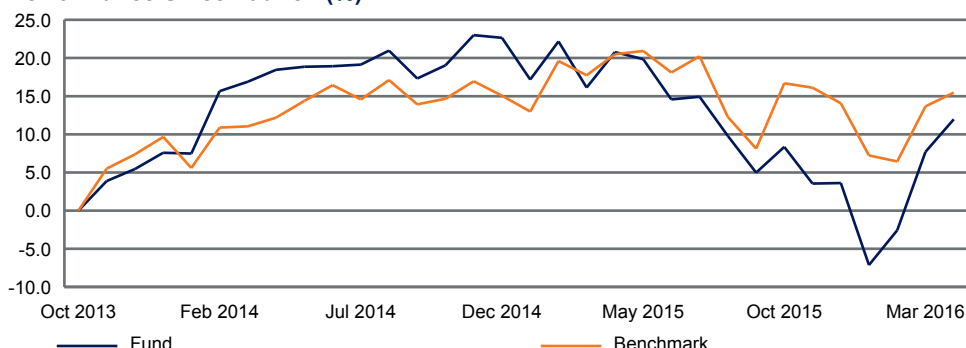
The capital is not guaranteed. In order to access restricted markets, the fund may invest in structured products. Should the counterparty default, the value of these structured products may be nil. Investments denominated in a currency other than that of the share-class may not be hedged. The market movements between those currencies will impact the share-class. The Fund's operations may depend on third parties in countries where operational oversight standards are less developed.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	4.0	20.6	3.3	8.1	-7.3	---	---	12.0
Benchmark	1.6	7.7	-1.0	1.2	-4.2	---	---	15.5

Discrete Yearly Performance (%)	Q1/2015 - Q1/2016	Q1/2014 - Q1/2015	Q1/2013 - Q1/2014	Q1/2012 - Q1/2013	Q1/2011 - Q1/2012
Fund	-7.3	-0.7	---	---	---
Benchmark	-3.5	6.0	---	---	---

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 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

Top 10 Holdings	Sector	% NAV
1. Anglo American	Materials	4.4
2. Royal Bank of Scotland	Financials	3.6
3. Intel	Information Technology	3.1
4. South32	Materials	3.0
5. Apollo Education Group	Consumer Discretionary	2.9
6. Schroder ISF US Dollar Liquidity	Not Classified	2.8
7. Bridgepoint Education	Consumer Discretionary	2.8
8. DeVry Education Group	Consumer Discretionary	2.8
9. Cisco Systems	Information Technology	2.8
10. Citigroup	Financials	2.7

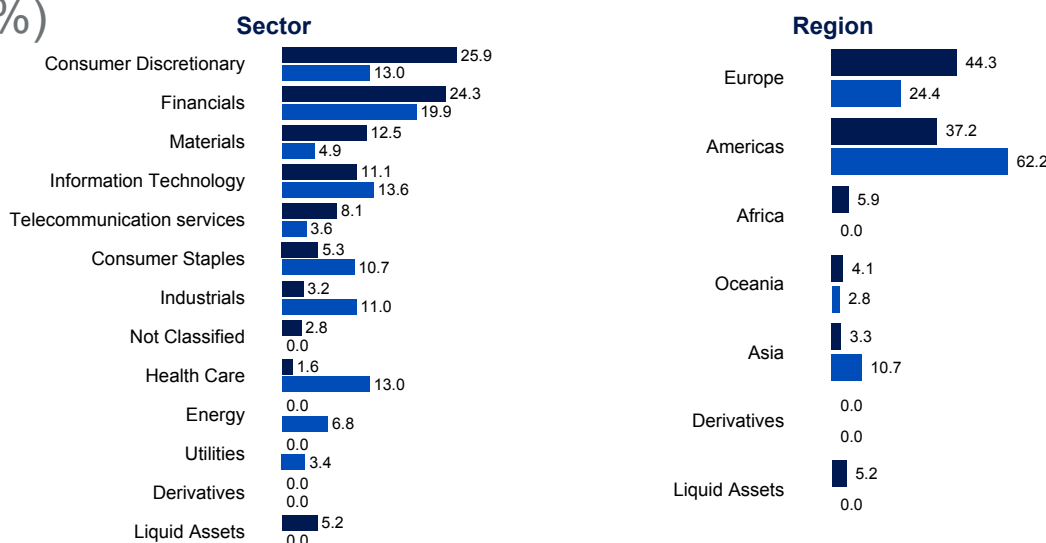
Overweights	(%)	Underweights	(%)	Market Cap Split	Total	30.9 (%)
Anglo American	4.4	Apple	-1.6	<500 Million		8.8
Royal Bank of Scotland	3.5	Alphabet	-1.3	>=500<1000 Million		12.1
South32	3.0	Exxon Mobil	-1.1	>=1000<2000 Million		16.3
Apollo Education Group	2.9	Johnson & Johnson	-1.0	>=2000<5000 Million		15.1
Schroder ISF US Dollar Liquidity	2.8	General Electric	-0.9	>=5000 Million		47.8

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



Information

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	Accumulation
SEDOL	BCW3TW5
Bloomberg	SISGRU:LX
Reuters	LU0956908585.LUF
ISIN	LU0956908585
Fund Base Currency	USD
Dealing Frequency	Daily (13:00 CET)
Entry Charge	0.00 % of gross investment amount
Ongoing Charges (latest available)	0.08 %
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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