

Schroder International Selection Fund

Frontier Markets Equity

C Accumulation GBP Share Class

Fund Launch Date

15 December 2010

Total Fund Size (Million)

USD 1,147.3

Share Price End of Month (GBP)

110.49

Total number of holdings

54

Benchmark

MSCI Frontier Markets

Fund Manager

Allan Conway & Rami Sidani

Managed fund since

15 December 2010

Historic Yield

5.94 %

Essential Statistics over 3 years

| | Fund | Benchmark |
|------------------------------|------|-----------|
| Annual Volatility (%) | 16.3 | 12.5 |
| Alpha (%) | 0.7 | --- |
| Beta | 1.2 | --- |
| Information Ratio | 0.1 | --- |
| Sharpe Ratio | 0.1 | 0.1 |
| Predicted Tracking Error (%) | 5.2 | --- |

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

Financial Ratios

| | Fund | Benchmark |
|----------------------------|------|-----------|
| P/Book Value | 1.4 | 1.5 |
| P/E Ratio | 12.1 | 13.8 |
| Predicted P/E Ratio | 11.5 | 13.4 |
| ROE (%) | 12.9 | 13.5 |
| Dividend Yield (%) | 3.5 | 3.5 |
| 3 Year Earnings Growth (%) | 14.5 | 8.0 |

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 primarily through investment in equity and equity related securities of frontier markets companies.

Frontier markets are countries included in the MSCI Frontier Markets Index or any other recognised Frontier Markets financial index or additional countries that the Investment Manager deems to be frontier market countries.

Risk Considerations

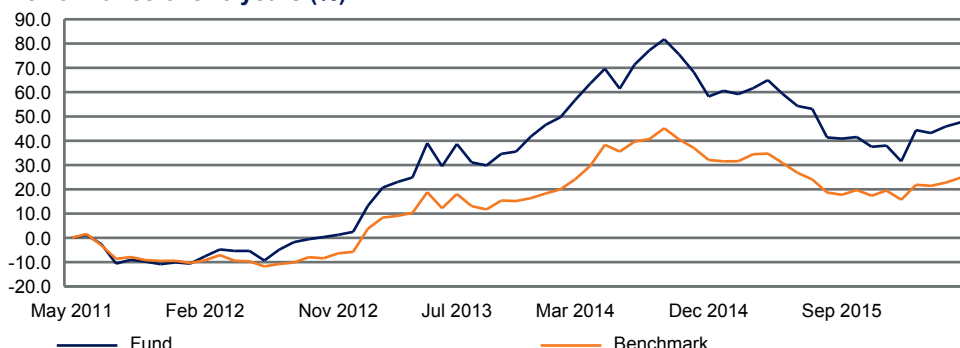
The capital is not guaranteed. In order to access restricted markets, the fund may invest in structured products. Should the counterparty default, the value of these structured products may be nil. Investments denominated in a currency other than that of the share-class may not be hedged. The market movements between those currencies will impact the share-class. Where the fund (or the manager) holds a significant percentage of the shares of one or more companies, it may be difficult to sell those shares quickly. It may affect the value of the fund and, in extreme market conditions, its ability to meet redemption requests upon demand. Investments in small companies can be difficult to sell quickly which may affect the value of the fund and, in extreme market conditions, its ability to meet redemption requests upon demand. The Fund will not hedge its market risk in a down cycle. The value of the fund will move similarly to the markets. Emerging markets will generally be subject to greater political, legal, counterparty and operational risk. Heightened risks associated with investing in emerging markets generally are magnified in frontier markets.

Performance Analysis

| Performance (%) | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since Launch |
|-----------------|---------|----------|----------|-----|--------|---------|---------|--------------|
| Fund | 1.2 | 2.2 | 7.3 | 6.9 | -7.3 | 6.1 | 47.6 | 36.0 |
| Benchmark | 1.7 | 2.4 | 6.3 | 4.4 | -4.6 | 5.0 | 24.8 | 14.3 |

| Discrete Yearly Performance (%) | Q1/2015 - Q1/2016 | Q1/2014 - Q1/2015 | Q1/2013 - Q1/2014 | Q1/2012 - Q1/2013 | Q1/2011 - Q1/2012 |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fund | -11.4 | 3.0 | 27.5 | 29.3 | -4.5 |
| Benchmark | -9.7 | 8.2 | 13.8 | 17.5 | -9.0 |

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

| Top 10 Holdings | | Sector | % NAV | | | |
|------------------------|---------------------------|----------------------------|--------------|---------------------|------------------|----------|
| 1. | National Bank of Kuwait | Financials | 6.4 | | | |
| 2. | Emaar Properties | Financials | 5.9 | | | |
| 3. | Mobile Telecommunications | Telecommunication services | 5.8 | | | |
| 4. | Engro | Materials | 5.1 | | | |
| 5. | YPF | Energy | 4.6 | | | |
| 6. | BGEO Group | Financials | 4.6 | | | |
| 7. | United Bank | Financials | 3.8 | | | |
| 8. | Banco Macro | Financials | 3.7 | | | |
| 9. | Global Telecom Holding | Telecommunication services | 3.5 | | | |
| 10. | Grupo Financiero Galicia | Financials | 3.2 | | | |
| | | | Total | | | |
| Overweights | | (%) | Underweights | (%) | Market Cap Split | 46.5 (%) |
| Emaar Properties | 5.9 | Kuwait Finance House | -4.5 | <500 Million | 4.9 | |
| BGEO Group | 4.6 | Nigerian Breweries | -3.0 | >=500<1000 Million | 8.5 | |
| Engro | 4.3 | Maroc Telecom | -2.5 | >=1000<2000 Million | 27.2 | |
| Global Telecom Holding | 3.5 | KRKA | -1.8 | >=2000<5000 Million | 32.0 | |
| United Bank | 3.2 | Telecom Argentina | -1.7 | >=5000 Million | 18.2 | |
| | | | | Unclassified | 9.2 | |

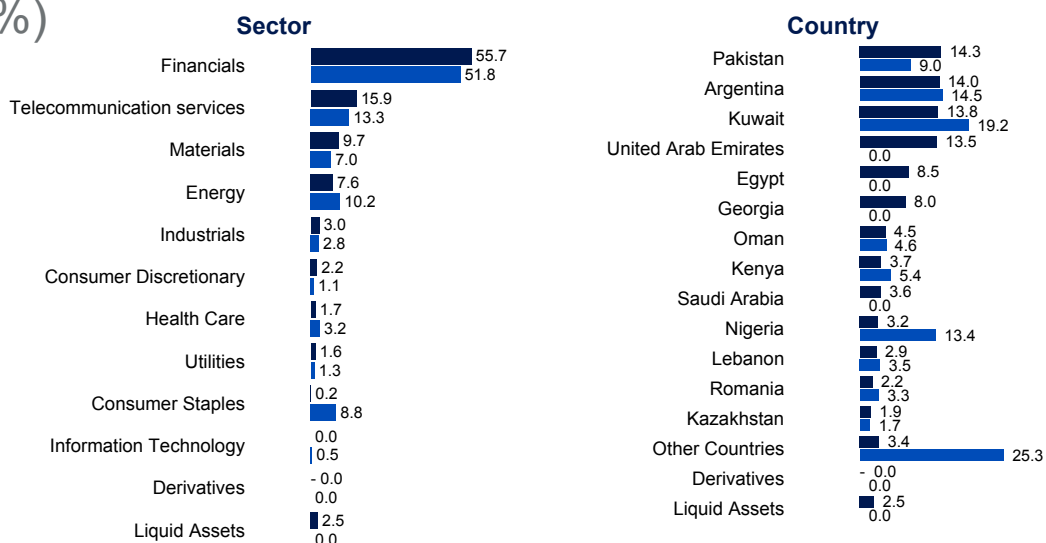
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

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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For your security, communications may be taped or monitored.

| | Accumulation |
|---|---|
| SEDOL | BF104Q7 |
| Bloomberg | SISFMCG:LX |
| Reuters | LU0971766711.LUF |
| ISIN | LU0971766711 |
| Fund Base Currency | USD |
| Dealing Frequency | Daily (13:00 CET) |
| Entry Charge | 1.00 % of gross investment amount |
| Ongoing Charges (latest available) | 1.48 % |
| Performance Fee | 15% of the Fund's outperformance of the MSCI Frontier Markets Index, subject to high water mark. |
| 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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