

Schroder International Selection Fund

Frontier Markets Equity

A Accumulation NOK Share Class

Fund Launch Date

15 December 2010

Total Fund Size (Million)

USD 1,147.3

Share Price End of Month (NOK)

979.30

Total number of holdings

54

Benchmark

MSCI Frontier Markets

Fund Manager

Allan Conway & Rami Sidani

Managed fund since

15 December 2010

Historic Yield

5.19 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	15.6	13.7
Alpha (%)	0.2	---
Beta	1.0	---
Information Ratio	-0.0	---
Sharpe Ratio	0.7	0.8
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

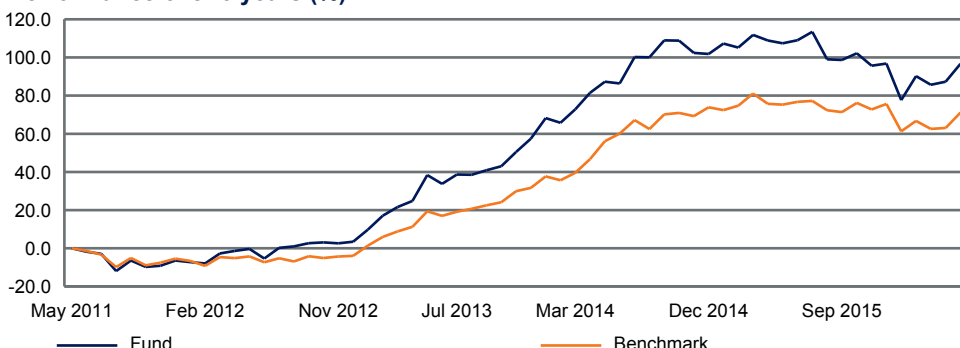
The capital is not guaranteed. In order to access restricted markets, the fund may invest in structured products. Should the counterparty default, the value of these structured products may be nil. Investments denominated in a currency other than that of the share-class may not be hedged. The market 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	5.0	3.4	0.5	-0.0	-5.2	42.1	96.7	73.3
Benchmark	4.9	2.6	-1.0	-2.6	-2.4	43.3	71.1	50.2

Discrete Yearly Performance (%)	Q1/2015 - Q1/2016	Q1/2014 - Q1/2015	Q1/2013 - Q1/2014	Q1/2012 - Q1/2013	Q1/2011 - Q1/2012
Fund	-12.3	22.6	42.1	25.1	-2.5
Benchmark	-10.2	29.7	28.3	14.1	-6.5

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

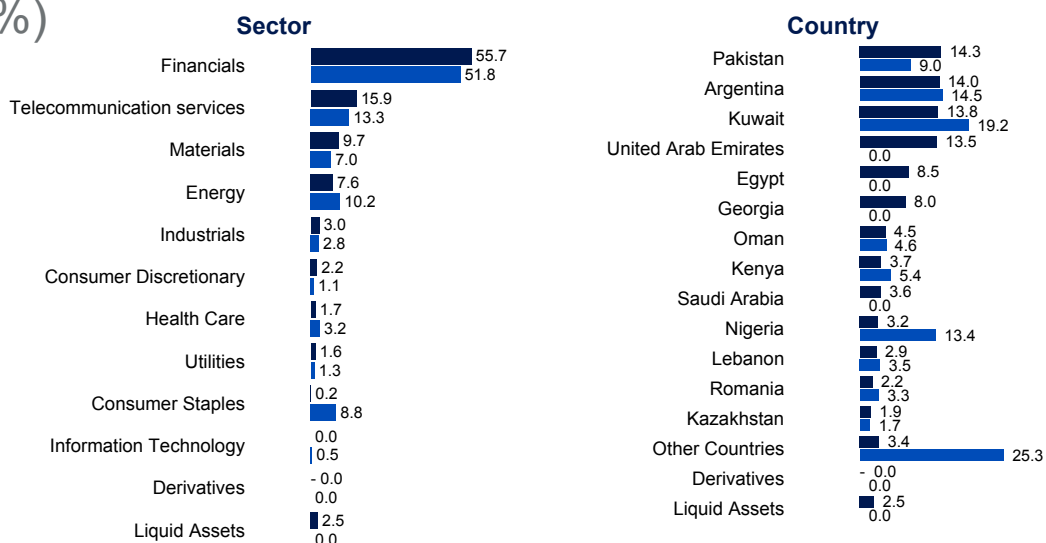
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

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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	Accumulation
SEDOL	BGH3F31
Bloomberg	SISFMAN:LX
Reuters	LU0994294535.LUF
ISIN	LU0994294535
Fund Base Currency	USD
Dealing Frequency	Daily (13:00 CET)
Entry Charge	5.00 % of gross investment amount
Ongoing Charges (latest available)	2.08 %
Performance Fee	15% of the Fund's outperformance of the MSCI Frontier Markets Index, subject to high water mark.
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.

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