

Schroder International Selection Fund Hong Kong Equity

A1 Accumulation Share Class

Fund Launch Date

09 August 2002

Total Fund Size (Million)

HKD 23,933.8

Share Price End of Month (HKD)

305.25

Total number of holdings

48

Benchmark

90% FTSE AW HK - Hong Kong Net,
10% HSBC

Fund Manager

Toby Hudson

Managed fund since

01 January 2008

Historic Yield

0.45 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	12.9	14.0
Alpha (%)	-0.0	---
Beta	0.9	---
Information Ratio	-0.4	---
Sharpe Ratio	0.9	0.9
Predicted Tracking Error (%)	5.6	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	1.8	1.6
P/E Ratio	21.7	20.1
Predicted P/E Ratio	18.1	17.2
ROE (%)	13.5	15.1
Dividend Yield (%)	1.7	2.3
3 Year Earnings Growth (%)	2.4	5.0

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 securities of Hong Kong SAR companies.

Risk Considerations

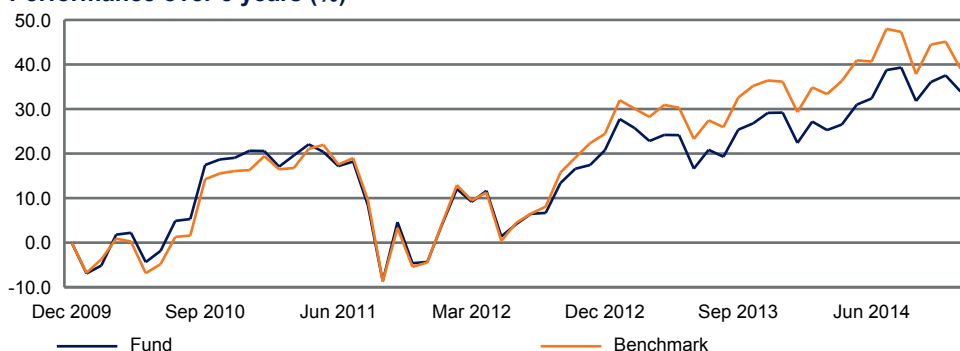
The capital invested is not guaranteed. The fund will frequently make investments using currencies which are different to the fund currency and this may affect the value of the investments and any consequent yields or dividend payments. Investments in equities are subject to market risk and this risk is not hedged. 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 may use financial derivative instruments as part of the investment process. There is no guarantee that they will deliver the expected result.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-2.6	1.6	1.2	3.7	3.7	40.1	34.0	202.4
Benchmark	-4.2	0.9	-1.1	2.2	2.2	45.6	39.1	---

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	3.7	7.0	26.3	-20.7	20.7
Benchmark	2.2	9.4	30.3	-17.8	16.3

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

The Schroder ISF Hong Kong Equity fund was launched to accommodate a transfer of shareholders from the Schroder range of Hong Kong unit trusts to the Schroder ISF SICAV. Prior to August 2002 when the Schroder ISF Hong Kong Equity fund was launched the fund uses the track record of the Schroder Hong Kong Equity Unit Trust as a proxy performance track record. The since launch performance of the benchmark cannot be shown as it did not exist at the fund's launch date.

The fund currency may differ from that of your country of residence and the analysis of performance can differ when expressed in different currencies.

For an explanation of the financial terms included in this factsheet visit www.schroders.co.uk/glossary

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Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. AIA Group	Financials	9.8
2. HSBC Holdings	Financials	9.4
3. Hutchison Whampoa	Industrials	6.6
4. Sun Hung Kai Properties	Financials	4.3
5. China Pacific Insurance Group	Financials	3.4
6. Tencent Holdings	Technology	3.4
7. Baidu	Technology	3.1
8. Jardine Matheson Holdings	Industrials	2.9
9. China Taiping Insurance Holdings	Financials	2.9
10. Jardine Strategic Holdings	Industrials	2.8

Overweights	(%)	Underweights	(%)	Market Cap Split	Total
China Pacific Insurance Group	3.4	Hong Kong Exchange & Clearing	-4.8	<5000 Million	48.7
Tencent Holdings	3.4	Cheung Kong Holdings	-3.2	>= 5000<15000 Million	1.6
Baidu	3.1	AIA Group	-2.8	>=15000 Million	85.7
China Taiping Insurance Holdings	2.9	The Link REIT	-2.7	Unclassified	9.6
China Petroleum & Chemical	2.4	Hong Kong & China Gas	-2.7		

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

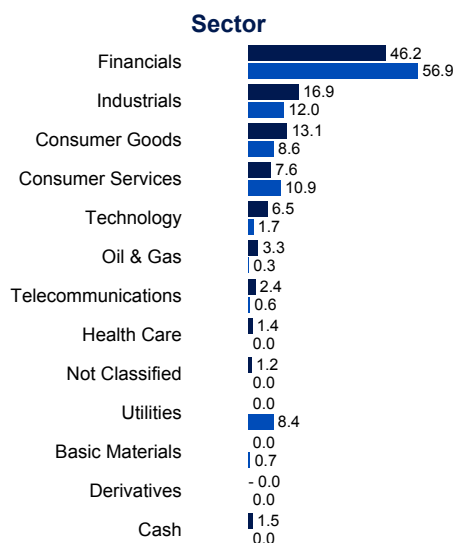
Asset Allocation (%)

Fund

Benchmark

The commitment linked to the equity index futures contracts, if present, is deducted from cash.

Source: Schroders



Information

Schroder Investment Management (Luxembourg) S.A.
5, rue Höhenhof
1736 Senningerberg
Luxembourg
Tel.: (352) 341 342 212
Fax: (352) 341 342 342
For your security, all telephone calls are recorded.

	Accumulation
SEDOL	7379866
Bloomberg	SCHHEA1: LX
Reuters	LU0149537283.LUF
ISIN	LU0149537283
Fund Base Currency	HKD
Dealing Frequency	Daily (13:00 CET)
Entry Charge	4.00 % of gross investment amount
Ongoing Charges (latest available)	2.41 %
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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