

Schroder International Selection Fund Frontier Markets Equity

A Accumulation Share Class

Fund Launch Date

15 December 2010

Total Fund Size (Million)

USD 1,474.6

Share Price End of Month (USD)

154.43

Total number of holdings

55

Benchmark

MSCI Frontier Markets

Fund Manager

Tom Wilson & Rami Sidani

Managed fund since

15 December 2010

Historic Yield

1.71 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	13.4	10.5
Alpha (%)	1.2	---
Beta	1.1	---
Information Ratio	0.1	---
Sharpe Ratio	-0.2	-0.4
Predicted Tracking Error (%)	7.3	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	1.6	1.9
P/E Ratio	13.8	17.5
Predicted P/E Ratio	13.5	17.7
ROE (%)	13.7	13.0
Dividend Yield (%)	2.7	2.8
3 Year Earnings Growth (%)	19.1	12.7

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

The fund aims to provide capital growth by investing in equities of frontier markets companies.

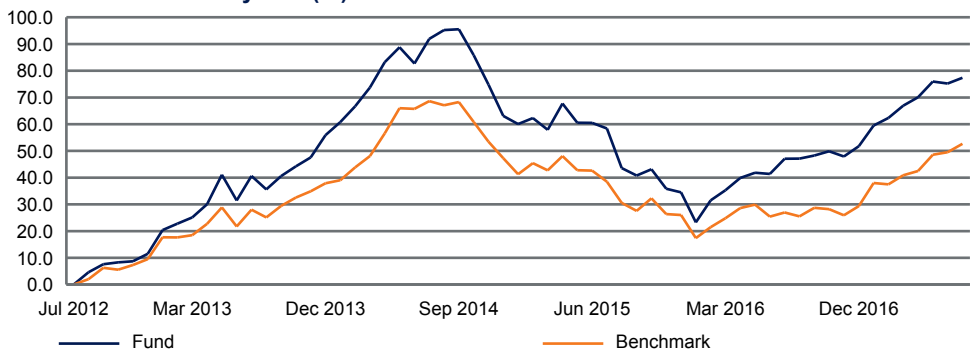
The fund invests at least two-thirds of its assets in equities of frontier markets companies. The fund typically holds 50-70 companies. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may also hold cash.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	1.2	4.3	11.2	16.9	20.6	-7.6	77.4	54.4
Benchmark	2.1	7.1	10.6	18.0	20.2	-9.5	52.7	25.1

Discrete Yearly Performance (%)	Q2/2016 - Q2/2017	Q2/2015 - Q2/2016	Q2/2014 - Q2/2015	Q2/2013 - Q2/2014	Q2/2012 - Q2/2013
Fund	23.9	-11.9	-12.1	39.0	37.7
Benchmark	19.2	-12.1	-13.9	36.2	23.0

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.

The fund is managed with reference to a benchmark and its performance may be measured accordingly, but the manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

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. YPF	Energy	7.0
2. National Bank of Kuwait	Financials	6.2
3. Emaar Properties	Real Estate	5.2
4. Commercial International Bank Egypt	Financials	4.5
5. Mobile Telecommunications	Telecommunication services	4.5
6. Banco Macro	Financials	4.3
7. DP World	Industrials	3.8
8. BGEO Group	Financials	3.8
9. TBC Bank Group	Financials	3.8
10. Halyk Savings Bank of Kazakhstan	Financials	3.6

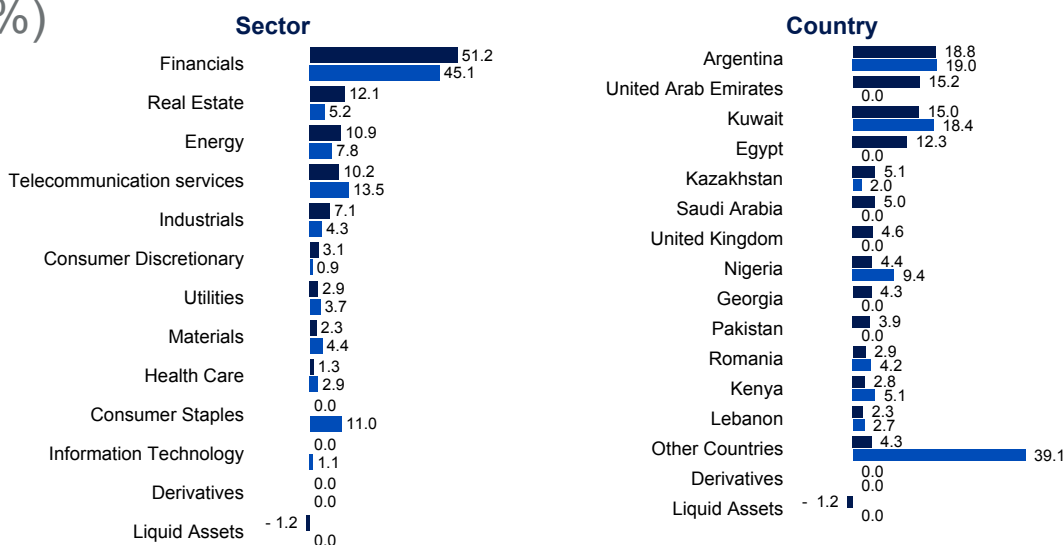
Overweights	(%)	Underweights	(%)	Market Cap Split	Total	46.7
Emaar Properties	5.2	Kuwait Finance House	-4.5	<500 Million	2.0	
Commercial International Bank Egypt	4.5	Vietnam Dairy Product	-4.3	>=0.5<1 Billion	8.1	
YPF	3.8	Ahli United Bank	-2.6	>=1<2 Billion	14.6	
DP World	3.8	Maroc Telecom	-2.3	>=2<5 Billion	22.4	
BGEO Group	3.8	Nigerian Breweries	-1.9	>=5 Billion	40.8	
				Unclassified	12.1	

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



Risk Considerations

Counterparty risk: The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.
 Currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.
 Derivatives risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative.
 Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.
 Equity risk: Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.
 Leverage risk: The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.
 Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.
 Operational risk: Failures at service providers could lead to disruptions of fund operations or losses.
 Capital risk / distribution policy: the expenses of this share class are paid out of capital rather than out of investment income. Capital growth will be reduced and in periods of low growth capital erosion may occur.

Information

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 For your security, communications may be taped or monitored.

	Accumulation	Distribution
SEDOL	B3RVN74	BKXP7Q6
Bloomberg	SISFMEA:LX	SISFMAI:LX
Reuters	LU0562313402.LUF	LU1046231319.LUF
ISIN	LU0562313402	LU1046231319
Fund Base Currency	USD	
Dealing Frequency	Daily (13:00 CET)	
Entry Charge	5.00 % of gross investment amount	
Ongoing Charges (latest available)	1.99 %	
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.	



Morningstar Ratings are sourced from Morningstar.

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