

Schroder International Selection Fund Frontier Markets Equity

A Accumulation Share Class

Fund Launch Date

15 December 2010

Total Fund Size (Million)

USD 1,791.0

Share Price End of Month (USD)

171.23

Total number of holdings

60

Benchmark

MSCI Frontier Markets

Fund Manager

Tom Wilson & Rami Sidani

Managed fund since

15 December 2010

Historic Yield

2.55 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	11.8	10.1
Alpha (%)	0.5	--
Beta	1.0	--
Information Ratio	0.0	--
Sharpe Ratio	0.4	0.4
Predicted Tracking Error (%)	6.4	--

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

Financial Ratios

	Fund	Benchmark
P/Book Value	2.0	2.2
P/E Ratio	14.6	17.9
Predicted P/E Ratio	14.1	17.7
ROE (%)	16.2	15.7
Dividend Yield (%)	2.3	2.5
3 Year Earnings Growth (%)	18.2	13.5

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.

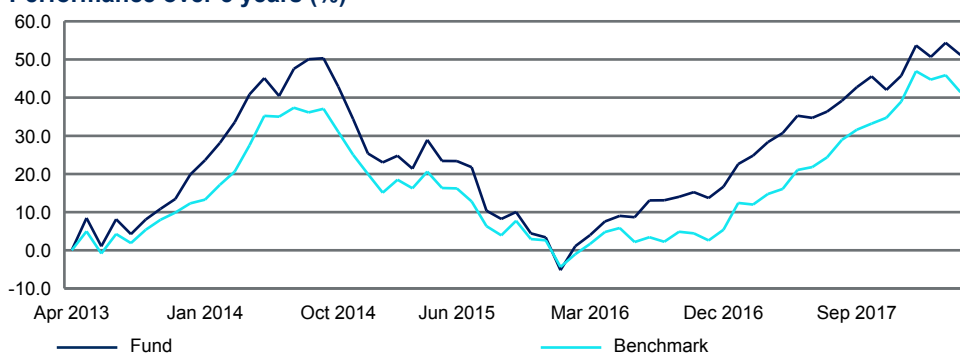
The fund invests at least two-thirds of its assets in equities of frontier markets companies. The fund typically holds 50-70 companies. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may also hold cash.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	-2.1	-1.6	3.8	3.7	15.6	17.2	51.2	71.2
Benchmark	-3.0	-3.7	6.2	1.8	21.8	17.3	41.4	42.3

Discrete Yearly Performance (%)	Q1/2017 - Q1/2018	Q1/2016 - Q1/2017	Q1/2015 - Q1/2016	Q1/2014 - Q1/2015	Q1/2013 - Q1/2014
Fund	20.3	23.4	-14.3	-9.1	38.8
Benchmark	27.1	12.9	-12.5	-3.6	25.0

Performance over 5 years (%)



The return received may rise or fall as a result of currency fluctuations.

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

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.

Holdings Analysis

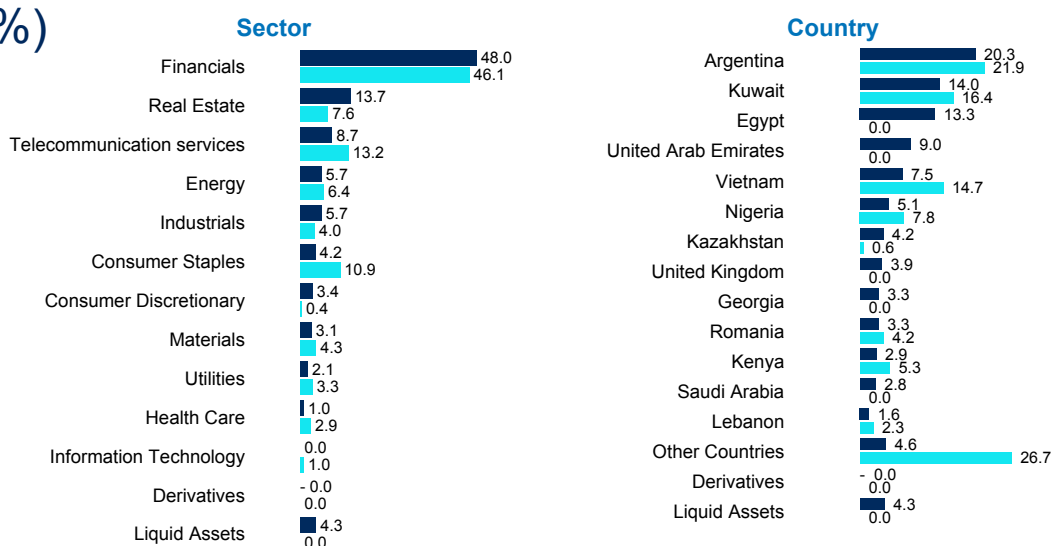
Top 10 Holdings	Sector	% NAV
1. National Bank of Kuwait	Financials	7.0
2. Talaat Moustafa	Real Estate	4.5
3. Grupo Financiero Galicia	Financials	4.4
4. YPF	Energy	4.2
5. Halyk Savings Bank of Kazakhstan	Financials	4.2
6. TBC Bank Group	Financials	3.9
7. Banco Macro	Financials	3.4
8. Zenith Bank	Financials	3.3
9. BGEO Group	Financials	3.1
10. Mobile Telecommunications	Telecommunication services	2.9
Total		40.7

Overweights	(%)	Underweights	(%)	Market Cap Split	(%)
Talaat Moustafa	4.5	Kuwait Finance House	-4.1	<500 Million	1.1
TBC Bank Group	3.9	Maroc Telecom	-2.3	>=0.5<1 Billion	3.6
Halyk Savings Bank of Kazakhstan	3.5	Ahli United Bank	-2.1	>=1<2 Billion	20.6
BGEO Group	3.1	Vietnam Dairy Product	-2.0	>=2<5 Billion	21.0
DP World	2.8	Attjariwafa Bank	-1.5	>=5 Billion	41.7
				Unclassified	12.0

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

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, 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)	1.97 %	
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.



Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or www.schroders.com contain additional disclaimers which apply to the third party data.

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder International Selection Fund (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest Key Investor Information Document and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Luxembourg) S.A. The Company is a Luxembourg-registered UCITS recognised in the UK under Section 264 of the Financial Services and Markets Act 2000. There will be no right to cancel any agreement to purchase shares under section 6.7 of the UK Financial Services Conduct of Business Sourcebook. All or most of the protection provided by the UK regulatory system does not apply to investments in the Company and compensation will not be available under the UK Financial Services Compensation Scheme. An investment in the Company entails risks, which are fully described in the prospectus.

This document is issued by Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registered No. B 37.799. Approved for issue in the UK by Schroder Investment Management Limited, 31, Gresham Street, London EC2V 7QA. Authorised and regulated by the Financial Conduct Authority. Schroders has expressed its own views and opinions in this document and these may change.