

Schroder International Selection Fund Global Equity Alpha

A1 Accumulation Share Class

Fund Launch Date

29 July 2005

Total Fund Size (Million)

USD 963,3

Share Price End of Month (USD)

171,81

Total number of holdings

72

Benchmark

MSCI World - Net Return

Fund Manager

Alex Tedder

Managed fund since

31 October 2014

Historic Yield

0,07 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	13,7	12,2
Alpha (%)	-2,4	---
Beta	1,0	---
Information Ratio	-0,4	---
Sharpe Ratio	0,2	0,4
Predicted Tracking Error (%)	2,3	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	2,6	2,4
P/E Ratio	21,8	21,6
Predicted P/E Ratio	18,4	17,7
ROE (%)	14,5	16,4
Dividend Yield (%)	1,8	2,4
3 Year Earnings Growth (%)	13,8	9,1

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 companies worldwide.

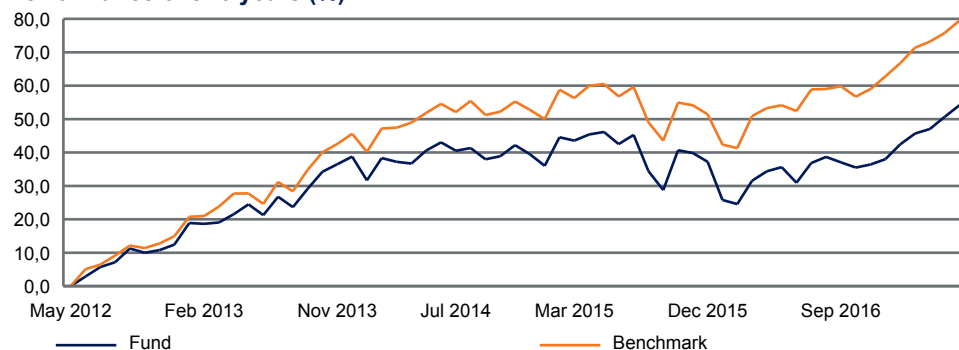
The fund invests at least two-thirds of its assets in a concentrated range of equities of companies worldwide. The fund typically holds fewer than 50 companies. 'Alpha' funds invest in companies in which the manager has a high conviction that the current share price does not reflect the future prospects for that business. The manager seeks to identify companies which he believes will deliver future earnings growth above the level expected by the market typically on a 3-5 year horizon (we term this 'a positive growth gap'). 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	10 years
Fund	2,3	5,8	13,0	11,7	13,7	9,6	54,2	21,6
Benchmark	2,1	4,7	12,9	10,2	16,4	18,2	79,5	45,9

Annual Performance (%)	2016	2015	2014	2013	2012
Fund	0,6	-1,6	0,5	23,5	15,0
Benchmark	7,5	-0,9	4,9	26,7	15,8

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 not managed with reference to a benchmark but its performance may be measured against one or more.

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. Alphabet	Information Technology	3,6
2. Comcast	Consumer Discretionary	3,1
3. Citigroup	Financials	2,8
4. JPMorgan Chase	Financials	2,5
5. Apple	Information Technology	2,3
6. Reckitt Benckiser Group	Consumer Staples	2,3
7. Taiwan Semiconductor Manufacturing	Information Technology	2,3
8. Amazon.com	Consumer Discretionary	2,2
9. Nestle	Consumer Staples	2,1
10. US Bancorp	Financials	2,1

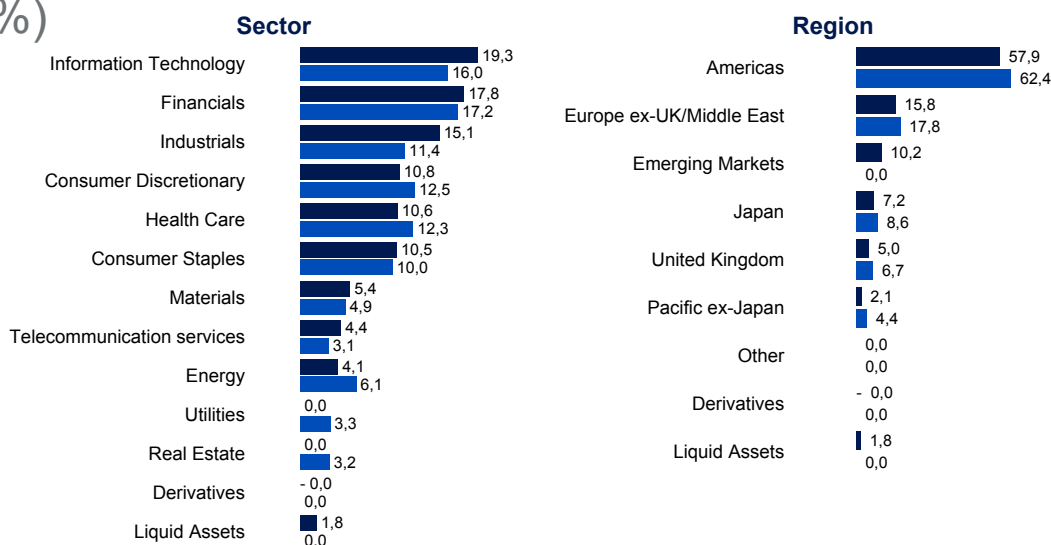
Overweights	(%)	Underweights	(%)	Market Cap Split	Total	25,1 (%)
Comcast	2,5	Microsoft	-1,4	<500 Million		0,0
Citigroup	2,4	Johnson & Johnson	-1,0	>=0.5<1 Billion		0,0
Taiwan Semiconductor Manufacturing	2,3	Exxon Mobil	-0,9	>=1<2 Billion		0,0
Reckitt Benckiser Group	2,1	Wells Fargo	-0,7	>=2<5 Billion		0,0
Alphabet	1,9	General Electric	-0,7	>=5 Billion		100,0

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



Risk Considerations

China country risk: Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the fund.

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.

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

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
SEDOL	B0DZ3R9
Bloomberg	SCHGAA1:LX
Reuters	LU0225283869.LUF
ISIN	LU0225283869
CUSIP	L8146F275
Fund Base Currency	USD
Dealing Frequency	Daily (13:00 CET)
Ongoing Charges (latest available)	2,35 %
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.

Ongoing Charges: This figure includes the annual management fee and administrative costs but excludes any performance fee or portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund). Ongoing charges may vary from year to year. The Fund may incur further expenses (not included in the above Ongoing charges) as permitted by the Prospectus.

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. Investment in the Company may not be suitable for all investors. Investors with any doubts as regards suitability should contact their independent investment advisers. An investment in the Company entails risks, which are fully described in the prospectus. Schroders has expressed its own views and opinions in this document and these may change. This document is issued by Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. R.C.S. Luxembourg: B 37.799.

The distribution of this document may be restricted in certain jurisdictions. Investors should observe applicable regulations to their country of residence. Chile: "This is not a public offering. These instruments have not been registered with the Superintendencia de Seguros y Fianzas de Chile." Colombia: "This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia." Costa Rica: "This Document has been produced for the purpose of providing information about the Shares and will be provided to a maximum of 50 investors per fund in Costa Rica who are Institutional or Sophisticated Investors in accordance with the exemptions established in the Regulations on Public Offers of Values. This Document is made available on the condition that it is for the use only by the recipient and may not be passed onto any other person or be reproduced in any part. The Shares have not been and will not be offered in the course of a public offering or of equivalent marketing in Costa Rica. The Shares are the product of a private offer, in accordance with the exceptions established in the Regulation on Public Offer of Securities. No collective communication media has been used. The holder acknowledges and accepts the legal and tax regimes that apply to the private offer of securities." Panama: "This Private Investment Fund is not registered nor is it subject to the supervision of the Securities Superintendencia of Panama." Peru: "The Shares have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution." Uruguay: "The sale of the shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627. The shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The shares are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended." Venezuela: "The securities may not be offered or sold in the Bolivarian Republic of Venezuela, except in circumstances which do not constitute a public offering of securities under Venezuelan securities laws and regulations. The securities have not and will not be registered with the Venezuelan National Securities Superintendencia. This document is not for public distribution."