

Schroder International Selection Fund

UK Equity

A Accumulation Share Class

Fund Launch Date

13 April 1993

Total Fund Size (Million)

GBP 182.5

Share Price End of Month (GBP)

5.32

Total number of holdings

46

Benchmark

FTSE All Share Total Return

Fund Manager

Alex Breese

Managed fund since

16 July 2013

Historic Yield

2.06 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	13.7	14.0
Alpha (%)	-0.5	---
Beta	0.9	---
Information Ratio	-0.3	---
Sharpe Ratio	0.6	0.7
Predicted Tracking Error (%)	3.7	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	1.5	1.6
P/E Ratio	19.7	17.1
Predicted P/E Ratio	15.1	16.0
ROE (%)	12.2	16.7
Dividend Yield (%)	3.6	3.6
3 Year Earnings Growth (%)	-3.6	4.6

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 UK companies.

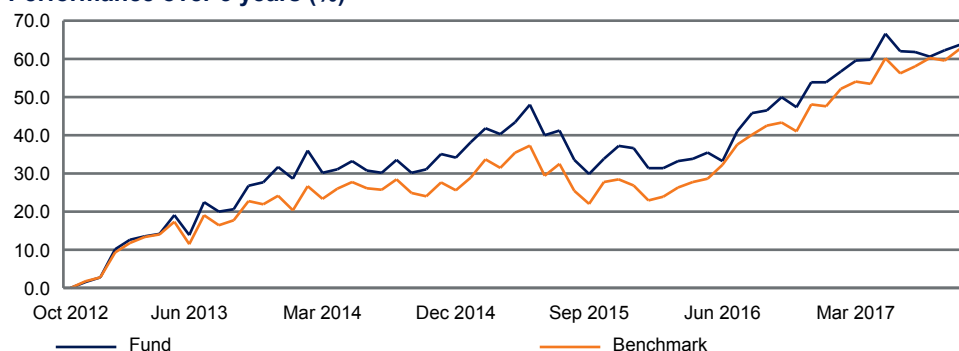
The fund invests at least two-thirds of its assets in equities of UK companies. The fund invests at least 75% of its assets in equities of companies that are incorporated in the European Economic Area. The fund's approach is grounded in the belief that sentiment drives share prices in the short term, such that companies with strong long-term prospects often become undervalued by the market. The manager looks to invest in the undervalued companies that have scope for positive change thereby realising the valuation anomaly over the medium to long term. 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	0.9	1.1	2.4	6.4	9.1	24.9	63.7	79.1
Benchmark	1.9	2.8	5.9	9.8	13.4	31.0	62.5	71.0

Discrete Yearly Performance (%)	Q3/2016 - Q3/2017	Q3/2015 - Q3/2016	Q3/2014 - Q3/2015	Q3/2013 - Q3/2014	Q3/2012 - Q3/2013
Fund	10.8	12.8	-0.2	7.9	23.3
Benchmark	11.9	16.8	-2.3	6.1	18.9

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

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Schroders

Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. BP	Oil & Gas	6.9
2. Royal Dutch Shell	Oil & Gas	6.3
3. HSBC Holdings	Financials	4.9
4. Standard Chartered	Financials	4.5
5. Aviva	Financials	4.2
6. Lloyds Banking Group	Financials	3.4
7. Tesco	Consumer Services	3.4
8. GlaxoSmithKline	Health Care	3.3
9. Smiths Group	Industrials	3.1
10. Balfour Beatty	Industrials	3.0

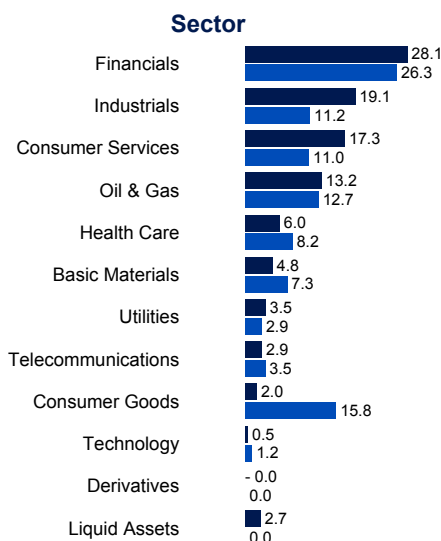
Overweights	(%)	Underweights	(%)	Market Cap Split	Total	43.0
Standard Chartered	3.7	British American Tobacco	-4.6	<250 Million	3.8	
Aviva	3.3	Diageo	-2.6	>=250<500 Million	0.0	
Balfour Beatty	2.9	Unilever	-2.1	>=0.5<1 Billion	8.2	
TP ICAP	2.9	Prudential	-2.0	>=1<3 Billion	16.6	
BP	2.9	Royal Dutch Shell	-1.8	>=3 Billion	71.4	
				Unclassified	0.0	

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

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

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 For your security, communications may be taped or monitored.

	Accumulation	Distribution
SEDOL	5795680	4791388
Bloomberg	SCHUKEA:LX	SCHUKEI:LX
Reuters	LU0106244527.LUF	LU0045667853.LUF
ISIN	LU0106244527	LU0045667853
Fund Base Currency	GBP	
Dealing Frequency	Daily (13:00 CET)	
Entry Charge	5.00 % of gross investment amount	
Ongoing Charges (latest available)	1.60 %	
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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