

C Accumulation USD | Data as at 31.10.2019

Fund objectives and investment policy

The fund aims to provide capital growth by investing in equities of companies worldwide that have suffered a severe set back in either share price or profitability.

The fund invests at least two-thirds of its assets in equities of companies worldwide. The fund applies a disciplined value investment approach, seeking to invest in a select portfolio of securities that are significantly undervalued relative to their long-term earnings potential. Recovery investments can be out of favour for many reasons, including weak short-term profitability, macro-economic concerns or an under strength balance sheet. These factors can significantly reduce the attractiveness of companies to short term investors and induce discounts to fair value. Our recovery investment approach seeks to exploit this in a diversified manner. The fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies. The fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai/Shenzhen-Hong Kong Stock Connect. 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.

Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

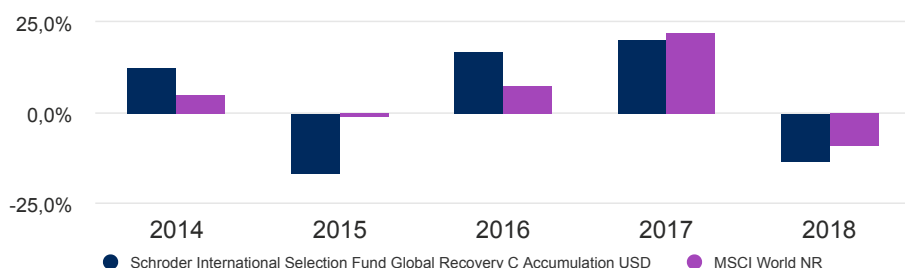
Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	3,1	0,1	12,7	8,5	25,1	18,7	39,7
Benchmark	2,5	2,6	20,6	12,7	40,0	44,1	65,3

Discrete yearly performance	Oct 14 - Oct 15	Oct 15 - Oct 16	Oct 16 - Oct 17	Oct 17 - Oct 18	Oct 18 - Oct 19
Share class (Net)	-9,9	5,3	23,8	-6,9	8,5
Benchmark	1,8	1,2	22,8	1,2	12,7

Annualized performance (%)	3 years	5 years	Since inception
Share class (Net)	7,7	3,5	5,7
Benchmark	11,9	7,6	8,6

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.

Exchange rate movements may cause the value of investments to fall as well as rise.

Annualised Figures are calculated as geometric average to show what an investor would earn over a period of time if the annual return was compounded. Actual figures are available on request.

Source: Morningstar, bid to bid, net income reinvested, net of fees. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All fund performance data are on a NAV to NAV basis, net income reinvested and net of ongoing charges and transaction costs. 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.

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

Fund facts

Fund manager	Andrew Lyddon ; Simon Adler ; Nick Kirrage
Managed fund since	09.10.2013 ; 01.11.2018 ; 09.10.2013
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	09.10.2013
Share class launch date	09.10.2013
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 367,40
Number of holdings	42
Benchmark	MSCI World NR
Share price end of month	USD 139,7315
High / Low annual return	33,02 / -21,54
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Annual management fee	0,75%
Ongoing charge	1,06%
Max. entry charge	1,00%

Purchase details

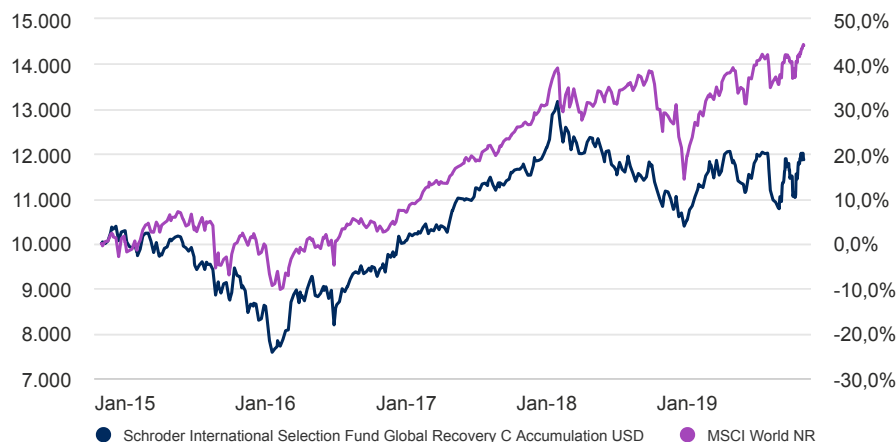
Minimum initial subscription	USD 1.000 ; EUR 1.000 or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0956908312
Bloomberg	SISGRU LX
SEDOL	BCW3T92

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5 year return of USD 10.000



Past Performance is not a guide to future performance and may not be repeated.

The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Risk considerations

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

Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down, which may adversely impact the performance of 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.

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. The prospectus currently provides for the ability to use derivatives for investment purposes, however the portfolio does not do this in practice.

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.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risk: The fund may be investing in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect which may involve clearing and settlement, regulatory, operational and counterparty risks.

Synthetic risk & reward indicator (SRR)

LOWER RISK

Potentially lower reward

HIGHER RISK

Potentially higher reward



The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed and may change over time. A fund in the lowest category does not mean a risk-free investment. The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Risk statistics & financial ratios

	Fund	Benchmark
Annual volatility (%) (3y)	12,8	11,2
Alpha (%) (3y)	-3,1	-
Beta (3y)	1,0	-
Sharpe ratio (3y)	0,5	0,9
Dividend Yield (%)	4,3	-
Price to book	0,7	-
Price to earnings	10,3	-

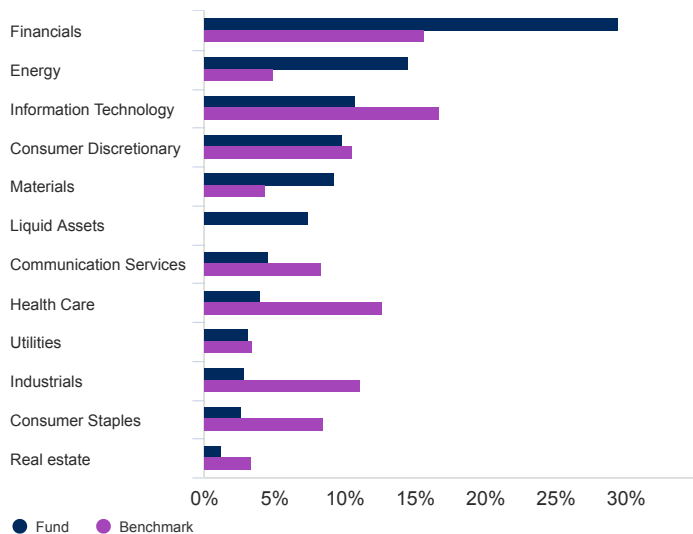
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

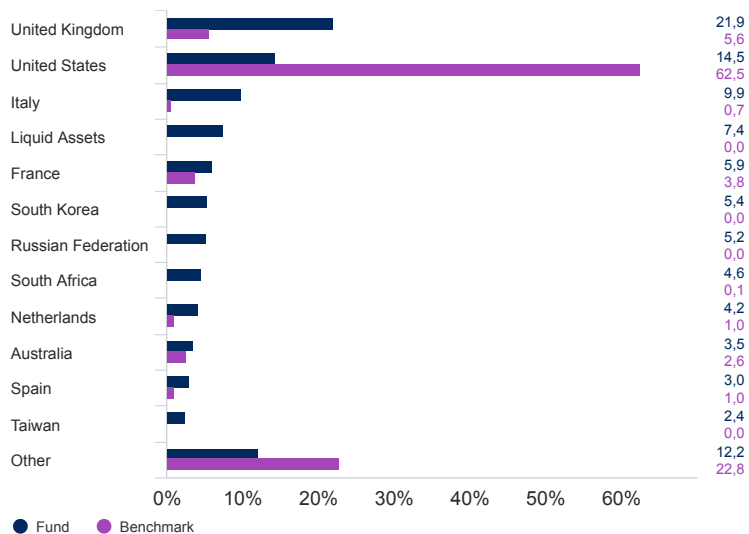
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Asset allocation

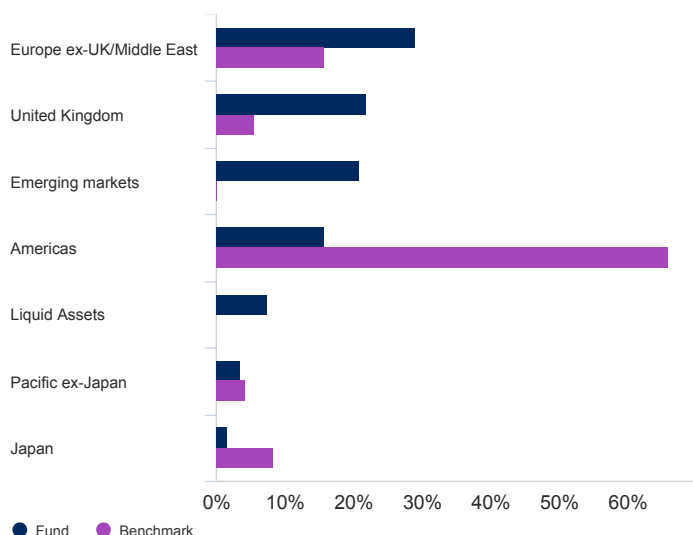
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	Standard Chartered PLC	5,3
2	Royal Bank of Scotland Group PLC	4,9
3	Barclays PLC	4,8
4	Anglo American PLC	4,6
5	Sanofi	4,0
6	UniCredit SpA	3,9
7	South32 Ltd	3,5
8	Eni SpA	3,5
9	Centrica PLC	3,1
10	HP Inc	3,1

Source: Schroders. Top holdings and asset allocation are at fund level.

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Share class available

	C Accumulation USD	C Distribution USD
Distribution frequency	No Distribution	Annually
ISIN	LU0956908312	LU1046231582
Bloomberg	SISGRUCU LX	SCHGRVC LX
SEDOL	BCW3T92	BKXP829

Additional Info

Name of the manager, trustee and/or custodian and relevant contact details

Management Company Schroder Investment Management (Europe) S.A.
 5, rue Höhenhof
 1736 Senningerberg
 Grand Duchy of Luxembourg
 Tel.: +27 87 806 9602 / +27 63 617 9954
 Website: www.schroders.co.za
 Email: Southafrica@schroders.com

Equity Fund Distribution dates and value distributed per participatory interest over the past 12 months

Please refer to the dividend calendar on the following website:
<http://www.schroders.com/en/za/intermediary/literature/legal-documents/>
 The net asset value of the portfolio is published daily on the following website:
<http://www.schroders.com/en/za/intermediary/fund-centre/prices-and-performance/>

Asset Manager

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Registered portfolio name

Schroder ISF Global Recovery

Mandatory Disclosures

- Collective investment schemes are generally medium to long-term investments;
- The value of participatory interests or the investment may go down as well as up;
- Past performance is not necessarily a guide to future performance;
- Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending;
- A schedule of fees and charges and maximum commissions is available on request from the management company;
- The management company does not provide any guarantee either with respect to the capital or the return of a portfolio;
- The management company has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Custodian

J.P. Morgan Bank Luxembourg S.A. European Bank & Business Centre
 6 route de Trèves
 2633 Senningerberg
 Grand Duchy of Luxembourg

Portfolio category or classification or sector

Equity Fund