

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 small-sized companies worldwide.

The fund invests at least two-thirds of its assets in equities of small-sized companies worldwide. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the equities market in the relevant jurisdiction. The fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through Shanghai/Shenzhen-Hong Kong Stock Connect. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The fund may also hold cash.

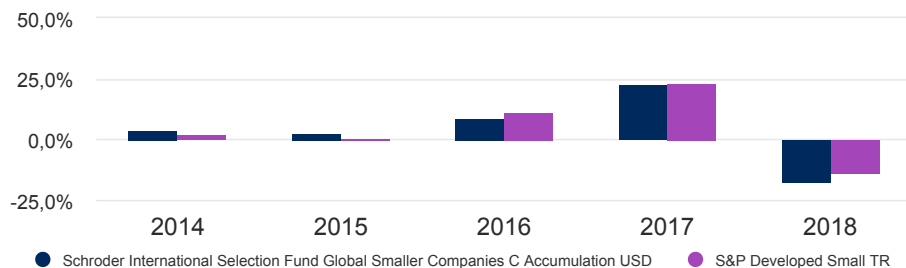
Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	3,4	1,3	18,5	7,4	25,7	38,0	139,4
Benchmark	2,8	1,0	18,1	8,1	33,4	42,5	173,9

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)	6,3	3,4	23,9	-5,6	7,4
Benchmark	3,3	3,4	26,0	-2,0	8,1

Annualized performance (%)	3 years	5 years	10 years
Share class (Net)	7,9	6,7	9,1
Benchmark	10,1	7,3	10,6

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.

Fund facts

Fund manager	Matthew Dobbs ; Richard Sennitt
Managed fund since	24.02.2006 ; 24.02.2006
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	24.02.2006
Share class launch date	24.02.2006
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 239,28
Number of holdings	247
Benchmark	S&P Developed Small TR
Share price end of month	USD 241,8542
High / Low annual return	63,56 / -17,62
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Annual management fee	1,00%
Ongoing charge	1,31%
Max. entry charge	1,00%

Purchase details

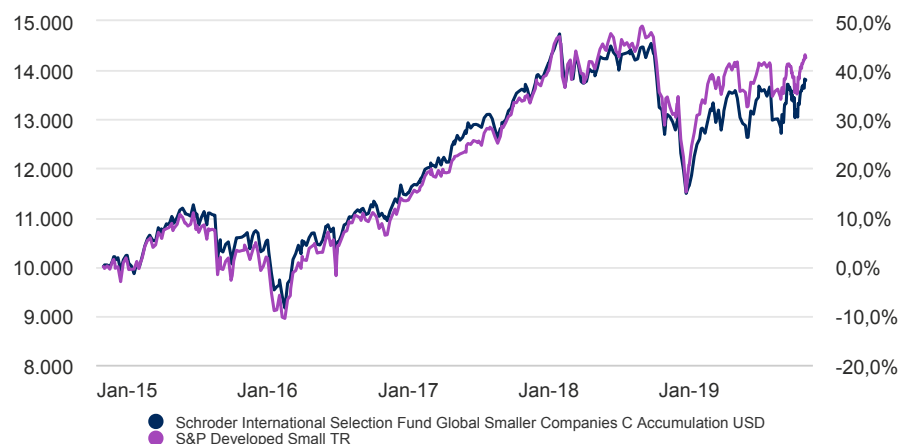
Minimum initial subscription	USD 1.000 ; EUR 1.000 or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0240878321
Bloomberg	SCHGLOC LX
SEDOL	B0WFYM2

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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.

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.

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 (SRRI)

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)	13,7	13,2
Alpha (%) (3y)	-2,1	-
Beta (3y)	1,0	-
Sharpe ratio (3y)	0,5	0,7
Dividend Yield (%)	1,9	-
Price to book	2,3	-
Price to earnings	19,5	-

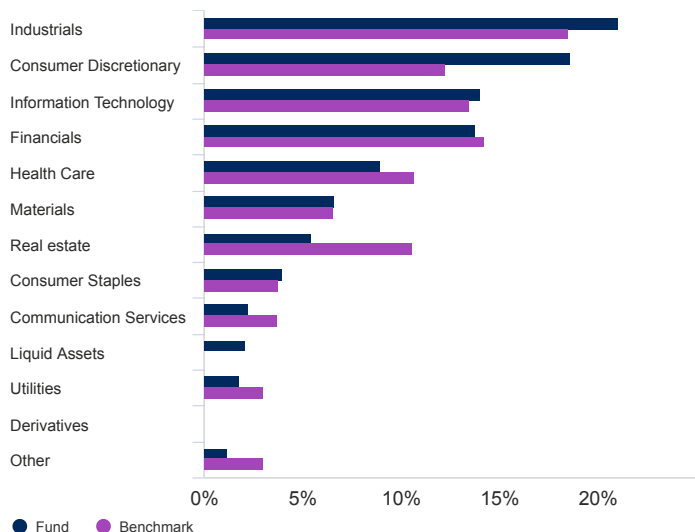
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

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

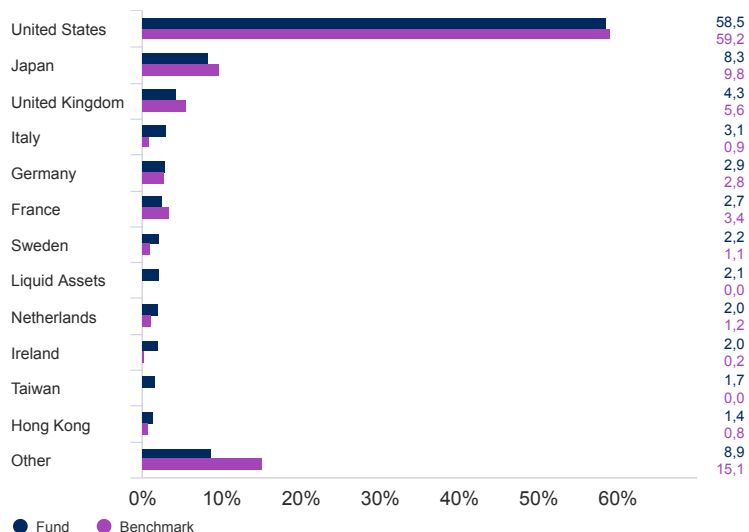
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Asset allocation

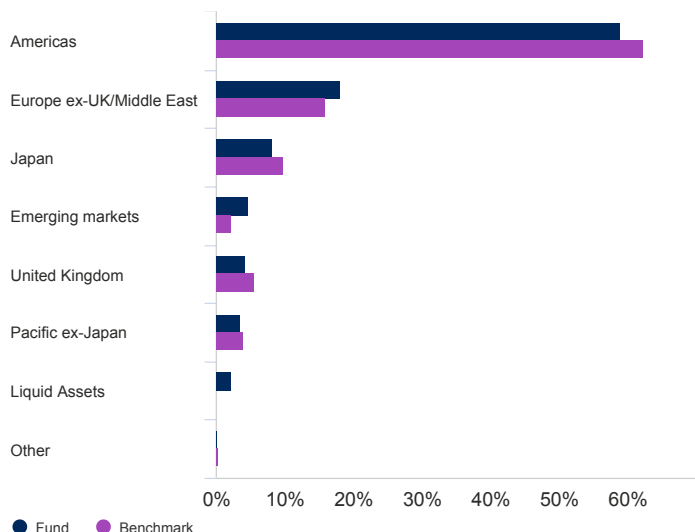
Sector (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

	Holding name	%
1	ASGN Inc	1,5
2	Assurant Inc	1,2
3	Advance Auto Parts Inc	1,0
4	HelloFresh SE	1,0
5	Fortune Brands Home & Security Inc	1,0
6	LKQ Corp	1,0
7	Brunswick Corp/DE	0,9
8	Dolby Laboratories Inc	0,9
9	Encompass Health Corp	0,8
10	Generac Holdings Inc	0,8

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

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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

Schroders ISF Global Smaller Companies

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
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 2633 Senningerberg
 Grand Duchy of Luxembourg

Portfolio category or classification or sector

Equity Fund