

Schroder International Selection Fund Italian Equity

A1 Accumulation Share Class

Fund Launch Date

03 May 1996

Total Fund Size (Million)

EUR 360.8

Share Price End of Month (EUR)

30.39

Total number of holdings

44

Benchmark

FTSE Italia All-Share

Fund Manager

N. MacDonald-Brown & H. Piper

Managed fund since

16 September 2011

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	18.6	21.8
Alpha (%)	6.6	---
Beta	0.8	---
Information Ratio	0.4	---
Sharpe Ratio	1.2	0.9
Predicted Tracking Error (%)	2.9	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	1.3	1.2
P/E Ratio	21.8	22.3
Predicted P/E Ratio	17.1	16.6
ROE (%)	10.3	7.7
Dividend Yield (%)	2.5	2.5
3 Year Earnings Growth (%)	13.1	13.6

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

To provide capital growth primarily through investment in equity securities of Italian companies.

Risk Considerations

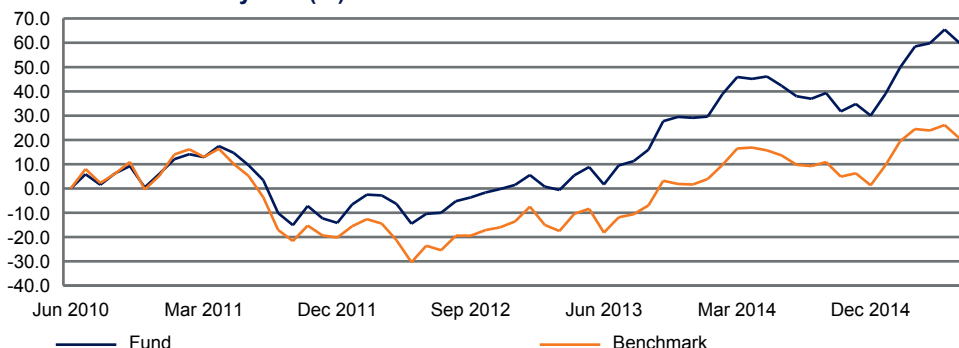
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-3.3	0.9	23.0	23.0	12.4	78.7	59.9	9.6
Benchmark	-4.3	-3.0	19.1	19.1	6.2	58.0	20.7	-25.5

Discrete Yearly Performance (%)	Q2/2014 - Q2/2015	Q2/2013 - Q2/2014	Q2/2012 - Q2/2013	Q2/2011 - Q2/2012	Q2/2010 - Q2/2011
Fund	12.4	40.0	13.6	-18.3	9.6
Benchmark	6.2	39.0	7.0	-27.4	5.3

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.

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

In June 2009 the FTSE Italia All-Share replaced the Italian MIBTEL. The full track record of the previous index has been kept and chain linked to the new one.

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Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Intesa Sanpaolo	Financials	9.8
2. Enel	Utilities	9.3
3. Eni	Oil & Gas	9.1
4. UniCredit	Financials	8.5
5. Telecom Italia	Telecommunications	4.8
6. Unione di Banche Italiane	Financials	4.1
7. Assicurazioni Generali	Financials	3.4
8. Snam	Utilities	3.4
9. Yoox	Consumer Services	2.9
10. Mediolanum	Financials	2.2

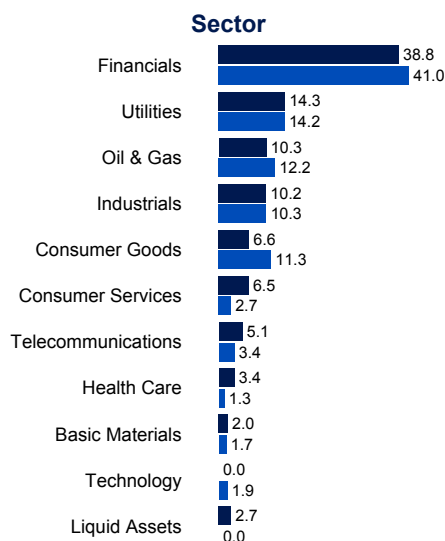
Overweights	(%)	Underweights	(%)	Market Cap Split	Total	57.4 (%)
Yoox	2.4	Fiat Chrysler Automobiles	-3.3	<500 Million		1.6
Unione di Banche Italiane	2.3	Luxottica Group	-3.0	>=500<1000 Million		3.6
Brembo	1.8	Assicurazioni Generali	-2.3	>=1000<2000 Million		11.5
Cerved Information Solutions	1.7	CNH Industrial	-2.1	>=2000<5000 Million		25.0
Marr	1.7	Eni	-2.0	>=5000 Million		58.4

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

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	Accumulation
SEDOL	B01FCN0
Bloomberg	SCHITA1:LX
Reuters	LU0133712025.LUF
ISIN	LU0133712025
Fund Base Currency	EUR
Dealing Frequency	Daily (13:00 CET)
Entry Charge	4.00 % of gross investment amount
Ongoing Charges (latest available)	2.42 %
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.

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