

Schroder International Selection Fund

Global Dividend Maximiser

A1 Accumulation Share Class

Fund Launch Date

13 July 2007

Total Fund Size (Million)

USD 3,254.0

Share Price End of Month (USD)

9.82

Total number of holdings

56

Benchmark

MSCI World TR Net

Fund Manager

Ian Kelly, Jamie Lowry & Thomas See

Managed fund since

29 November 2013

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	11.3	11.9
Alpha (%)	-2.0	---
Beta	0.9	---
Information Ratio	-0.9	---
Sharpe Ratio	1.0	1.3
Predicted Tracking Error (%)	5.6	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	1.8	2.2
P/E Ratio	14.7	18.1
Predicted P/E Ratio	16.2	16.9
ROE (%)	11.2	16.1
Dividend Yield (%)	2.8	2.3
Annual Target Yield (%)	8.0	---
3 Year Earnings Growth (%)	10.2	12.1

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

To provide income and capital growth primarily through investment in equities or equity related securities worldwide. The Fund will also selectively enter into option contracts to generate additional income, as more fully described below. To enhance the yield of the Fund the Investment Manager will selectively sell short dated call options over individual securities held by the Fund, in order to generate extra income by effectively agreeing target 'strike' prices at which those securities will be sold in the future. The Investment Manager is also permitted to sell put options on securities to be bought in the future, at target prices that are pre-set below the current market level. This Fund makes use of financial derivative instruments in a way that is fundamental to its investment objective. It is possible that this will lead to a higher volatility in the price of the Shares.

Risk Considerations

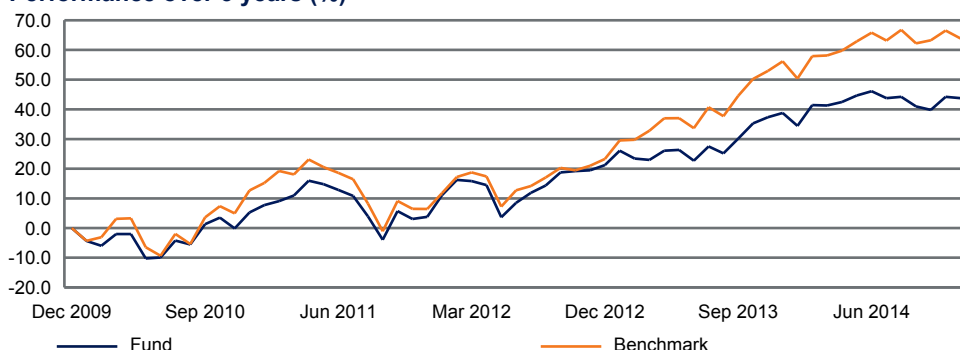
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	-0.3	2.0	-1.6	3.6	3.6	38.5	43.8	-1.8
Benchmark	-1.6	1.0	-1.2	4.9	4.9	54.0	63.9	24.9

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	3.6	14.5	16.8	-1.4	5.3
Benchmark	4.9	26.7	15.8	-5.5	12.7

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 January 2011 the MSCI World TR Net replaced the MSCI All Countries World TR Net. The full track record of the previous index has been kept and chainlinked to the new one.



Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

Weightings exclude option overlay.

Top 10 Holdings	Sector	% NAV
1. Ageas	Financials	4.7
2. Graham Holdings	Consumer Discretionary	4.4
3. Staples	Consumer Discretionary	4.0
4. Cisco Systems	Information Technology	3.4
5. Nokia	Information Technology	3.0
6. Legal & General Group	Financials	2.9
7. Intel	Information Technology	2.8
8. Alstom	Industrials	2.7
9. Direct Line Insurance Group	Financials	2.6
10. Sanofi	Health Care	2.6

Overweights	(%)	Underweights	(%)	Market Cap Split	Total	33.2 (%)
Ageas	4.7	Apple	-2.0	<500 Million		3.4
Graham Holdings	4.4	Exxon Mobil	-1.2	>=1000<2000 Million		2.8
Staples	4.0	Google	-0.9	>=2000<5000 Million		13.4
Cisco Systems	3.0	Johnson & Johnson	-0.9	>=5000 Million		75.4
Nokia	2.9	General Electric	-0.8	Unclassified		5.0

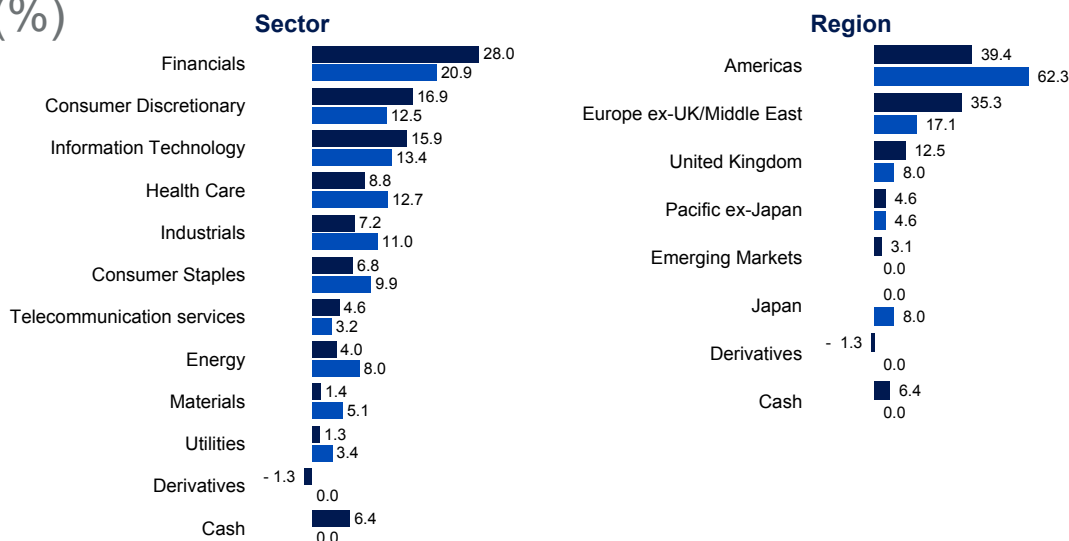
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

Asset Allocation (%)

Fund
Benchmark

The commitment linked to the equity index futures contracts, if present, is deducted from cash.

Source: Schroders



Information

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	Accumulation	Distribution
SEDOL	B231NP9	B231NT3
Bloomberg	SGENYA1:LX	SGENDA1:LX
Reuters	LU0308882272.LUF	LU0308882355.LUF
ISIN	LU0308882272	LU0308882355
Fund Base Currency	USD	
Dealing Frequency	Daily (13:00 CET)	
Entry Charge	4.00 % of gross investment amount	
Ongoing Charges (latest available)	2.43 %	
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.	

Annual Target Yield

The fund aims to deliver a target yield of 8% per year*. Payment of a target yield may provide regular revenue even if the fund has not generated sufficient income. Where this is the case, the capital of the fund may decrease temporarily to achieve the payment, although it is the intention of the Fund Manager that such distributions are fully met from a combination of dividends and option premia received over a 12 month period.

* The yield is calculated by dividing the quarterly distribution by the unit price on the record date (which is the day prior to the ex-dividend date).

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