

Schroder International Selection Fund European Equity (Ex UK)

C Distribution GBP Hedged Share Class

Fund Launch Date

12 March 2014

Total Fund Size (Million)

EUR 177.5

Share Price End of Month (GBP)

107.79

Total number of holdings

53

Benchmark

FTSE World Series Europe ex UK TR
EUR (GBP Hedged)*

Fund Manager

Steve Cordell

Managed fund since

14 June 2013

Historic Yield

4.27 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	17.7	16.7
Alpha (%)	1.9	---
Beta	1.0	---
Information Ratio	0.3	---
Sharpe Ratio	0.5	0.5
Predicted Tracking Error (%)	3.2	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	1.6	1.7
P/E Ratio	19.7	18.4
Predicted P/E Ratio	15.9	15.5
ROE (%)	11.6	13.9
Dividend Yield (%)	2.9	3.3
3 Year Earnings Growth (%)	14.2	8.2

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 long term capital growth.

The Fund will invest primarily in equity and equity related securities of large or mid-sized companies listed in Europe (excluding the United Kingdom).

Risk Considerations

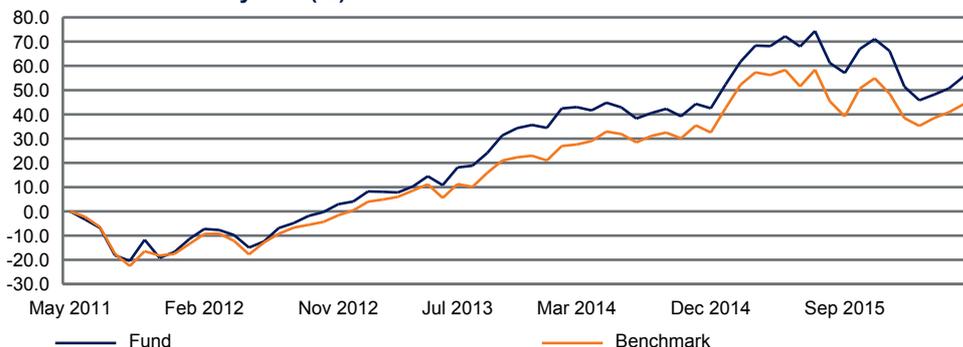
The capital is not guaranteed. Investments denominated in a currency other than that of the share-class may not be hedged. The market movements between those currencies will impact the share-class. The Fund will not hedge its market risk in a down cycle. The value of the fund will move similarly to the markets.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	3.3	6.8	-8.9	-6.3	-9.6	36.0	55.8	85.4
Benchmark	2.4	6.7	-6.9	-2.9	-8.9	29.8	44.3	61.5

Discrete Yearly Performance (%)	Q1/2015 - Q1/2016	Q1/2014 - Q1/2015	Q1/2013 - Q1/2014	Q1/2012 - Q1/2013	Q1/2011 - Q1/2012
Fund	-12.0	17.7	32.7	16.8	-4.5
Benchmark	-12.0	23.3	20.4	16.7	-6.2

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.

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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.

* The index has been hedged by Schroders to reflect the currency of the share class.

Source: Schroders

Schroder ISF European Equity (Ex-UK) was launched on 12 March 2014 to accommodate a transfer of shareholders from the Cazenove fund to the Schroder ISF SICAV. Prior to 12 March 2014 the fund uses the track record of Cazenove European Equity Ex-UK Fund (launched on 28 May 2004) as a performance track record.



Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Nestle	Consumer Goods	5.1
2. AXA	Financials	4.0
3. Pandora	Consumer Goods	3.8
4. Deutsche Telekom	Telecommunications	3.4
5. Siemens	Industrials	3.3
6. Novartis	Health Care	3.2
7. Eurofins Scientific	Health Care	3.1
8. Atlantia	Industrials	3.0
9. Total	Oil & Gas	3.0
10. CRH	Industrials	2.9

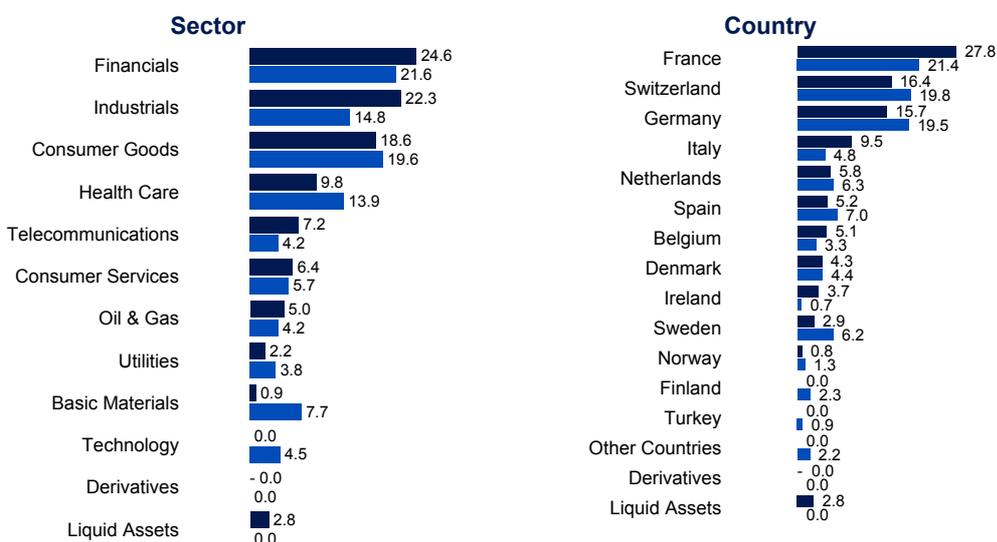
Overweights	(%)	Underweights	(%)	Market Cap Split	Total	34.8
Pandora	3.5	Novo Nordisk	-1.9	<500 Million		0.0
AXA	3.1	Anheuser-Busch InBev	-1.8	>=500<1000 Million		3.6
Eurofins Scientific	3.0	Sanofi	-1.7	>=1000<2000 Million		5.4
CRH	2.9	Bayer	-1.4	>=2000<5000 Million		8.0
Atlantia	2.7	SAP	-1.3	>=5000 Million		83.0
				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



Information

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	Distribution
SEDOL	BJ62LV0
Bloomberg	SIEXCGH:LX
Reuters	LU0995124749.LUF
ISIN	LU0995124749
Fund Base Currency	EUR
Dealing Frequency	Daily (13:00 CET)
Entry Charge	1.00 % of gross investment amount
Ongoing Charges (latest available)	1.08 %
Minimum Investment Amount	EUR 500 000 or USD 500 000 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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