

# Schroder International Selection Fund

## European Equity Absolute Return

### A1 Accumulation USD Hedged Share Class

#### Fund Launch Date

11 February 2014

#### Total Fund Size (Million)

EUR 419.0

#### Share Price End of Month (USD)

102.94

#### Total number of holdings

83

#### Fund Manager

Steve Cordell

#### Managed fund since

30 October 2003

#### Historic Yield

0.00 %

#### Essential Statistics over 3 years

	Fund
Annual Volatility (%)	5.3
Sharpe Ratio	0.9

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

## Investment Objective and Policy

The fund aims to provide capital growth. Absolute return means the fund seeks to provide a positive return over 3 year periods in all market conditions, but this cannot be guaranteed and your capital is at risk.

At least two-thirds of the fund will be exposed, long or short, to European companies. The fund has no bias to any particular industry. The fund seeks to take advantage of investment opportunities created by the fluctuations in economic activity in the European market. We invest based on the merits of individual companies with the aim of generating fund returns that are independent of movements in the market as a whole. The fund may also invest in other financial instruments and hold cash on deposit. Derivatives may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently. The fund may use leverage and take short positions.

## Risk Considerations

The capital is not guaranteed. All equity forward sales are with a single counterparty. In case of default, the relevant equities will be sold in the market and this may affect performance. 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 may hold indirect short exposure in anticipation of a decline of prices of these exposures or increase of interest rate. There is no guarantee that a financial derivative contract will achieve its intended outcome, even if the terms of the contract are completely satisfied.

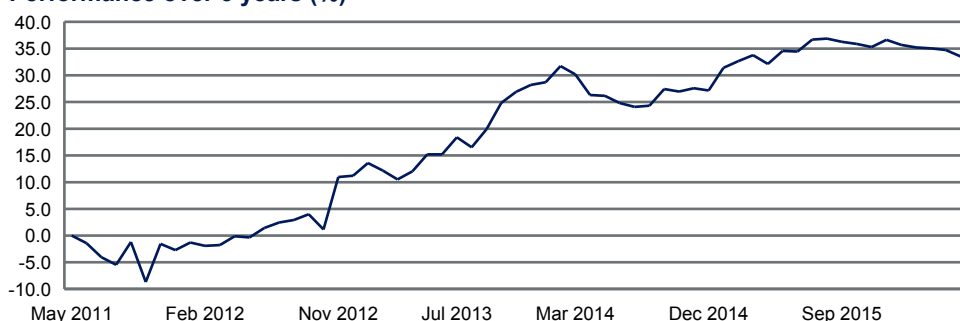
## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-0.9	-1.2	-1.3	-2.3	-0.8	15.9	33.5	41.3

Discrete Yearly Performance (%)	Q1/2015 - Q1/2016	Q1/2014 - Q1/2015	Q1/2013 - Q1/2014	Q1/2012 - Q1/2013	Q1/2011 - Q1/2012
Fund	1.0	2.8	17.8	12.5	0.4

### 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.

Source: Schroders

Schroder ISF European Equity Absolute Return was launched in February 2014 to accommodate a transfer of shareholders from the Cazenove fund to the Schroder ISF SICAV. Prior to 11 February 2014 the fund uses the track record of Cazenove European Equity Absolute Return Fund (launched on 30/10/2003) as a performance track record.



Morningstar Ratings are sourced from Morningstar.



# Schroders

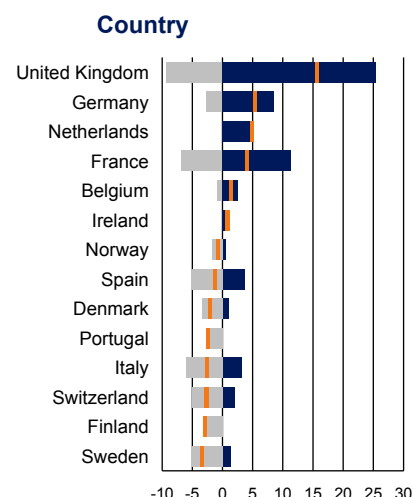
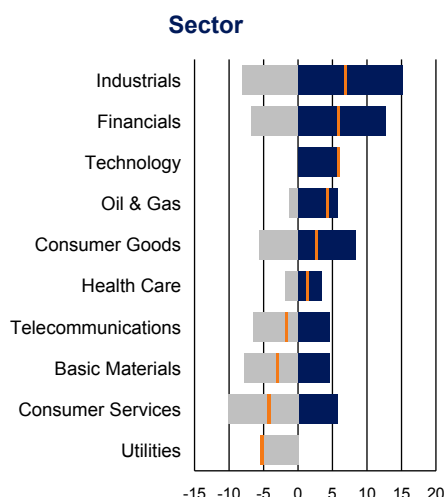
# Holdings Analysis

Top 10 Holdings	% NAV
1. Sabmiller	3.7
2. Imerys	2.9
3. Nexity	2.9
4. Micro Focus	2.8
5. ThyssenKrupp	2.6
6. Rentokil Initial	2.5
7. Sage	2.4
8. Cairn Energy	2.3
9. Imperial Brands	2.1
10. Deutsche Boerse	2.0
<b>Total</b>	<b>26.2</b>

# Asset Allocation (%)

■ Long  
■ Short  
■ Net position

Source: Schroders



# Portfolio Structure

Exposure (%)	
Gross Exposure	119.4
Net Exposure	13.2
Long Exposure	66.3
Short Exposure	-53.1

Source: Schroders

# Information

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	Accumulation
<b>SEDOL</b>	BMJJVF3
<b>Bloomberg</b>	SIEEA1H:LX
<b>Reuters</b>	LU1067367158.LUF
<b>ISIN</b>	LU1067367158
<b>Fund Base Currency</b>	EUR
<b>Dealing Frequency</b>	Daily (13:00 CET)
<b>Entry Charge</b>	2.00 % of gross investment amount
<b>Ongoing Charges (latest available)</b>	2.48 %
<b>Performance Fee</b>	20% of the Fund's outperformance of the LIBOR 3 Months, subject to high water mark.
<b>Minimum Investment Amount</b>	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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