

Schroder International Selection Fund

European Special Situations

C Accumulation Share Class

Fund Launch Date

31 March 2006

Total Fund Size (Million)

EUR 860.1

Share Price End of Month (EUR)

201.75

Total number of holdings

38

Benchmark

MSCI Europe Net Return

Fund Manager

Leon Howard-Spink & Paul Griffin

Managed fund since

31 March 2006

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	16.0	17.1
Alpha (%)	6.2	---
Beta	0.9	---
Information Ratio	0.8	---
Sharpe Ratio	0.9	0.5
Predicted Tracking Error (%)	4.9	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	4.0	1.9
P/E Ratio	25.4	19.4
Predicted P/E Ratio	21.2	16.5
ROE (%)	16.6	14.3
Dividend Yield (%)	1.8	3.2
3 Year Earnings Growth (%)	14.7	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

The fund aims to provide capital growth by investing in equities of European companies.

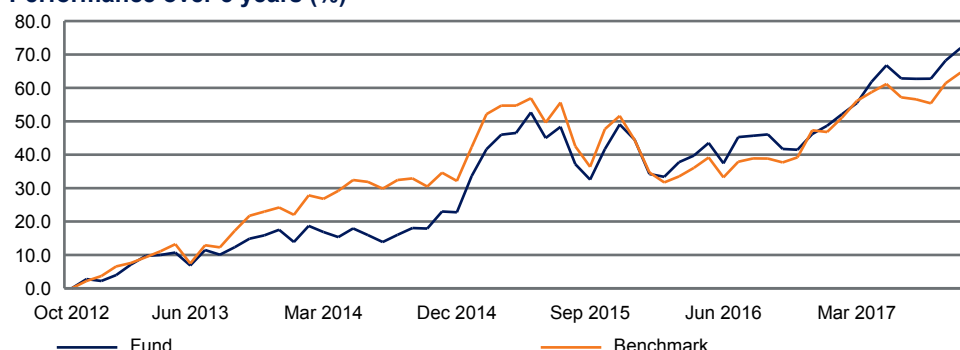
The fund invests in companies whose future prospects, the manager believes, are not reflected in the current share price. We are particularly attracted to companies that are industry leaders; operators in markets with limited competition and high barriers to entry; or firms whose fortunes do not closely track the economic cycle. Our focus is on finding companies with strong underlying businesses, solid market positions, good long-term growth drivers and excellent management teams. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may also hold cash.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	2.2	5.7	6.2	17.6	21.3	45.8	71.9	69.2
Benchmark	2.0	5.1	3.7	11.7	19.5	26.1	64.6	32.7

Discrete Yearly Performance (%)	Q3/2016 - Q3/2017	Q3/2015 - Q3/2016	Q3/2014 - Q3/2015	Q3/2013 - Q3/2014	Q3/2012 - Q3/2013
Fund	15.2	10.2	12.3	5.1	11.9
Benchmark	16.3	1.8	2.6	13.4	18.1

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.

The fund is not managed with reference to a benchmark but its performance may be measured against one or more.

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



Schroders

Holdings Analysis

Top 10 Holdings		Sector	% NAV		
1.	Lonza Group	Health Care	5.2		
2.	Sage Group	Information Technology	5.1		
3.	Sophos Group	Information Technology	4.9		
4.	Infineon Technologies	Information Technology	4.7		
5.	Orpea	Health Care	4.4		
6.	Fresenius	Health Care	4.0		
7.	Hexagon	Information Technology	3.8		
8.	Nestle	Consumer Staples	3.5		
9.	Kion Group	Industrials	3.4		
10.	ASML Holding	Information Technology	3.2		
Total			42.2		
Overweights	(%)	Underweights	(%)	Market Cap Split	(%)
Sage Group	5.0	Royal Dutch Shell	-2.8	<500 Million	0.0
Lonza Group	5.0	HSBC Holdings	-2.1	>=1<2 Billion	6.8
Sophos Group	4.9	Novartis	-2.0	>=2<5 Billion	17.8
Orpea	4.4	Unilever	-1.8	>=5 Billion	75.4
Infineon Technologies	4.4	British American Tobacco	-1.6		

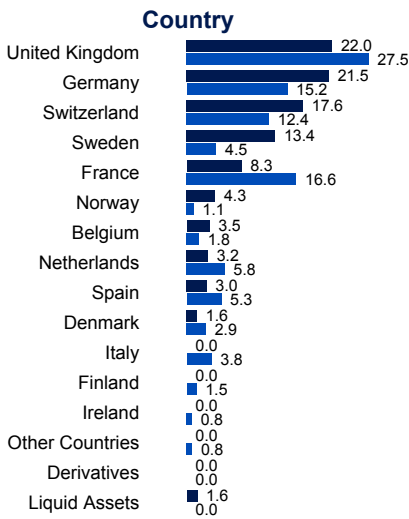
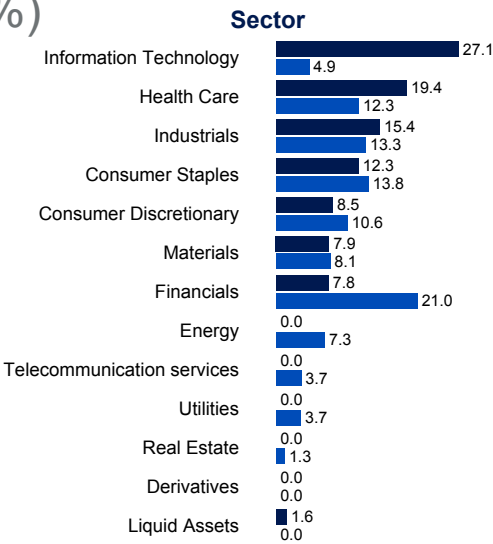
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

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



Risk Considerations

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.
 Equity risk: Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.
 Leverage risk: The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.
 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.
 Capital risk / distribution policy: the expenses of this share class are paid out of capital rather than out of investment income. Capital growth will be reduced and in periods of low growth capital erosion may occur.

Information

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 For your security, communications may be taped or monitored.

	Accumulation	Distribution
SEDOL	B0ZSP14	B120TR4
Bloomberg	SCHESSC:LX	SCHESSC:LX
Reuters	LU0246036288.LUF	LU0249010926.LUF
ISIN	LU0246036288	LU0249010926
Fund Base Currency	EUR	
Dealing Frequency	Daily (13:00 CET)	
Entry Charge	1.00 % of gross investment amount	
Ongoing Charges (latest available)	1.30 %	
Performance Fee	15% of the Fund's outperformance of the MSCI Europe, subject to high water mark.	
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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<http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> .
 For disclosure and detailed information about this fund please refer to full Morningstar Global Fund Report that can be accessed here
<http://essentials.morningstar.com/file/downloadEuAnalystRatingReport?IsUKCOUNTRY=false&univ=FO&isFullReport=true&msgType=514.639&MstarId=F0GBR06LJ5&countryid=LUX&languageid=EN> Please note that information is currently only available in English.

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