Schroder International Selection Fund UK Alpha Income

C Accumulation EUR Share Class

Fund Launch Date
12 March 2014

Total Fund Size (Million)
GBP 21.3

Share Price End of Month (EUR)
99.50

Total number of holdings
45

Benchmark
FTSE All Share Total Return

Fund Manager
Matt Hudson

Managed fund since
08 September 2014

Historic Yield
4.62 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	11.4	11.4
Alpha (%)	-2.2	---
Beta	0.9	---
Information Ratio	-0.6	---
Sharpe Ratio	0.2	0.4
Predicted Tracking Error (%)	2.6	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	1.8	1.6
P/E Ratio	15.7	16.4
Predicted P/E Ratio	11.5	12.7
ROE (%)	15.8	14.2
Dividend Yield (%)	5.4	4.7
3 Year Earnings Growth (%)	---	---

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 income and capital growth by investing in equities of UK companies.

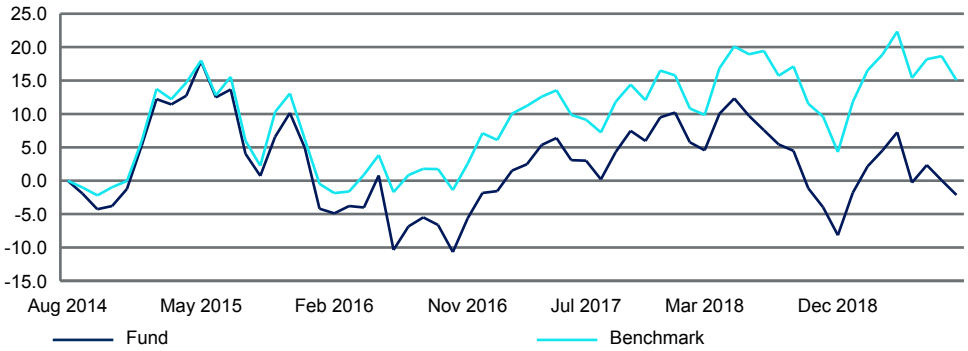
The fund invests at least two-thirds of its assets in equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. 'Alpha' funds invest in companies in which we believe the current share price does not reflect the future prospects for that business. The fund may also invest in equities and bonds of companies and governments worldwide. 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. The fund may invest up to 10% of its assets in open-ended investment funds (including other Schroder funds).

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	**-2.2**	**-1.9**	**-4.2**	**6.6**	**-7.2**	**3.5**	**-2.1**	**149.4**
Benchmark	-3.0	-0.3	-1.3	10.3	-0.6	13.0	15.1	119.0

Discrete Yearly Performance (%)	Q2/2018 - Q2/2019	Q2/2017 - Q2/2018	Q2/2016 - Q2/2017	Q2/2015 - Q2/2016	Q2/2014 - Q2/2015
Fund	**-6.7**	**6.4**	**15.0**	**-20.3**	**13.8**
Benchmark	-0.6	8.2	11.8	-12.9	16.0

Performance over 5 years (%)



The return received may rise or fall as a result of currency fluctuations.

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

Schroder ISF UK Opportunities 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 UK Equity Fund (launched on 31 December 2002) as a performance track record. On 06/07/2018 Schroder ISF UK Opportunities changed its name to Schroder ISF UK Alpha Income.

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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.

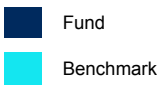
Holdings Analysis

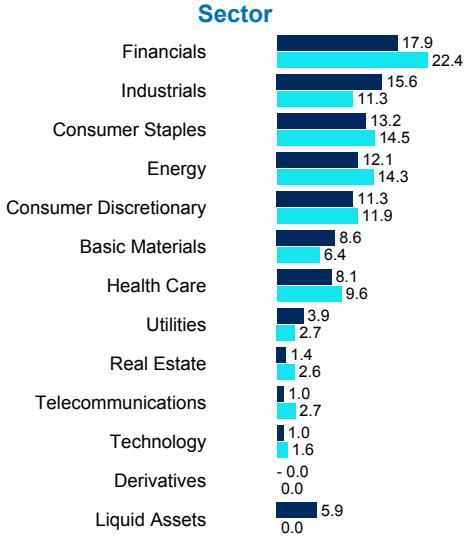
Top 10 Holdings	Sector	% NAV
1. BP	Energy	6.9
2. GlaxoSmithKline	Health Care	6.6
3. Royal Dutch Shell	Energy	5.1
4. BHP Group	Basic Materials	4.1
5. RELX	Consumer Discretionary	3.8
6. Imperial Brands	Consumer Staples	3.1
7. Lloyds Banking Group	Financials	3.0
8. Tesco	Consumer Staples	3.0
9. Diageo	Consumer Staples	2.8
10. BAE Systems	Industrials	2.4
	Total	**40.8**

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

Overweights	(%)	Underweights	(%)	Market Cap Split	(%)
GlaxoSmithKline	2.8	HSBC Holdings	-5.3	<250 Million	0.0
BP	2.5	Royal Dutch Shell	-3.1	>=250<500 Million	4.1
BHP Group	2.4	AstraZeneca	-2.8	>=0.5<1 Billion	4.5
Imperial Brands	2.2	Unilever	-2.5	>=1<3 Billion	13.4
RELX	2.2	Rio Tinto	-2.0	>=3 Billion	78.1

Asset Allocation (%)





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

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Information

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	Accumulation	Distribution
SEDOL	BJ8R9N1	BJ8R9L9
Bloomberg	SCUKCEA:LX	SCUKCII:LX
Reuters	LU0995123428.LUF	LU0995123345.LUF
ISIN	LU0995123428	LU0995123345
Fund Base Currency	GBP	
Dealing Frequency	Daily (13:00 CET)	
Max. Entry Charge	1.00 % of gross investment amount	
Ongoing Charges (latest available)	1.02 %	
Minimum Investment Amount	EUR 1 000 or USD 1 000 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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