

Schroder International Selection Fund Global Dividend Maximiser

A Accumulation Share Class

Fund Launch Date

13 July 2007

Total Fund Size (Million)

USD 2,559.5

Share Price End of Month (USD)

11.62

Total number of holdings

33

Benchmark

MSCI World TR Net

Fund Manager

Value Team, Structured Fund Management

Managed fund since

29 November 2013

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	10.3	11.5
Alpha (%)	-1.2	---
Beta	0.7	---
Information Ratio	-0.7	---
Sharpe Ratio	0.6	1.0
Predicted Tracking Error (%)	6.5	---

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

Financial Ratios

	Fund	Benchmark
P/Book Value	1.0	2.4
P/E Ratio	12.8	18.3
Predicted P/E Ratio	10.1	16.3
ROE (%)	9.6	15.7
Dividend Yield (%)	4.8	2.6
Annual Target Yield (%)	7.0	---
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 by investing in equities or equity related securities of companies worldwide.

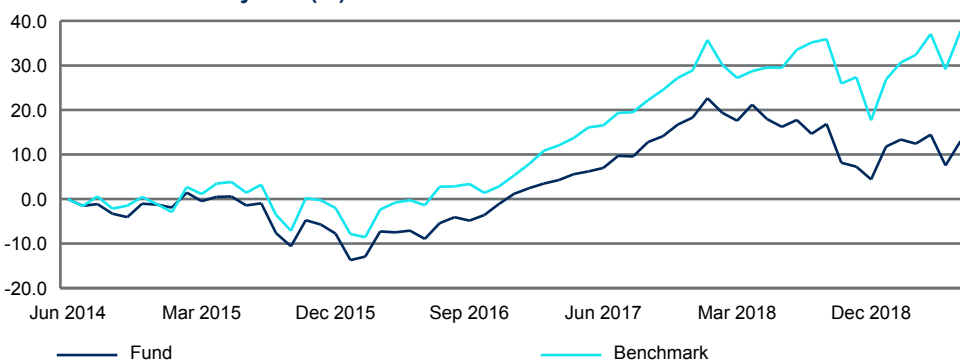
At least two-thirds of the fund's assets (excluding cash) will invest in equities of companies worldwide, which are selected for their income and capital growth potential. The fund has no bias to any particular industry or size of company. The fund generates its income from two sources; dividends and cash received from selling some of the potential capital growth on the equities held in the fund on a rolling basis. The fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai/Shenzhen-Hong Kong Stock Connect. The fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies. The fund may invest in derivatives in order to achieve the investment objective, to reduce risk or manage the fund more efficiently. The fund may also hold cash on deposit. The strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund (bid to bid)	5.1	0.5	8.2	8.2	-2.8	24.1	13.0	96.2
Fund (offer to bid)	-0.2	-4.5	2.8	2.8	-7.6	17.9	7.3	86.4
Benchmark	6.6	4.0	17.0	17.0	6.3	39.6	37.7	181.5

Annual Performance (%)	3 years	5 years	10 years
Fund (bid to bid)	7.5	2.5	7.0
Fund (offer to bid)	5.7	1.4	6.4
Benchmark	11.8	6.6	10.9

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 managed with reference to a benchmark and its performance may be measured accordingly, but the manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

All fund performance data are provided on the basis that net income is reinvested. Data are 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 Total Expense Ratio 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.
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.

Holdings Analysis

Weightings exclude option overlay.

Top 10 Holdings	Sector	% NAV
1. Sanofi	Health Care	5.8
2. Standard Chartered	Financials	5.6
3. Eni	Energy	5.3
4. South32	Materials	5.2
5. Kia Motors	Consumer Discretionary	5.0
6. Anglo American	Materials	5.0
7. HSBC Holdings	Financials	4.4
8. American International Group	Financials	4.4
9. International Business Machines	Information Technology	4.3
10. Pearson	Communication Services	4.2
Total		49.1

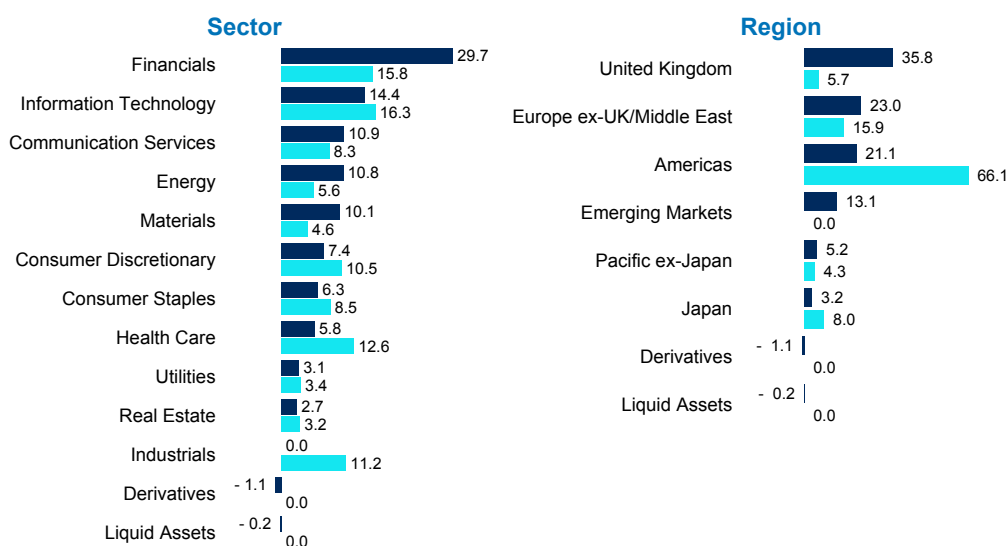
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

Overweights	(%)	Underweights	(%)	Market Cap Split	(%)
Sanofi	5.5	Microsoft	-2.4	<500 Million	0.0
Standard Chartered	5.5	Apple	-2.3	>=0.5<1 Billion	0.0
Eni	5.2	Amazon.com	-1.9	>=1<2 Billion	2.2
South32	5.1	Alphabet	-1.6	>=2<5 Billion	4.1
Kia Motors	5.0	Facebook	-1.1	>=5 Billion	93.7

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



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Risk Considerations

- **Capital risk / distribution policy:** Because the fund intends to pay dividends regardless of its performance, a dividend may include a return of part of your original investment.
- **China country risk:** Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the fund.
- **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:** Derivatives are used to generate income (which is paid to investors) and to reduce the volatility of returns but they may also reduce fund performance or erode capital value.
- **Derivatives risk:** A derivative may not perform as expected, and may create losses greater than the cost of the derivative.
- **Emerging markets & frontier risk:** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.
- **Equity risk:** Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.
- **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.
- **Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risk:** The fund may be investing in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect which may involve clearing and settlement, regulatory, operational and counterparty risks.
- **Capital risk / distribution policy:** The expenses of this share class are paid out of capital rather than out of investment income. Distributions may be paid out of capital when investment income is less than the distribution policy rate and/or when an interest rate premium is paid. Capital growth will be reduced and in periods of low growth capital erosion may occur.
- **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	B1YY996	B1YY9D0
Bloomberg	SGENYAA:LX	SGENYDA:LX
Reuters	LU0306806265.LUF	LU0306807586.LUF
ISIN	LU0306806265	LU0306807586
Fund Base Currency	USD	
Dealing Frequency	Daily (13:00 CET)	
Max. Entry Charge	5.00 % of gross investment amount	
Ongoing Charges (latest available)	1.85 %	
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		

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The fund aims to deliver a target yield of 7% 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).



Morningstar Ratings are sourced from Morningstar.

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