

Schroder International Selection Fund Global Gold

A Accumulation SGD Hedged Share Class

Fund Launch Date

29 June 2016

Total Fund Size (Million)

USD 315.2

Share Price End of Month (SGD)

130.14

Benchmark

FTSE Gold Mines

Fund Manager

James Luke & Mark Lacey

Managed fund since

29 June 2016

Investment Objective and Policy

The fund aims to provide capital growth by investing in equities of companies in the gold industry.

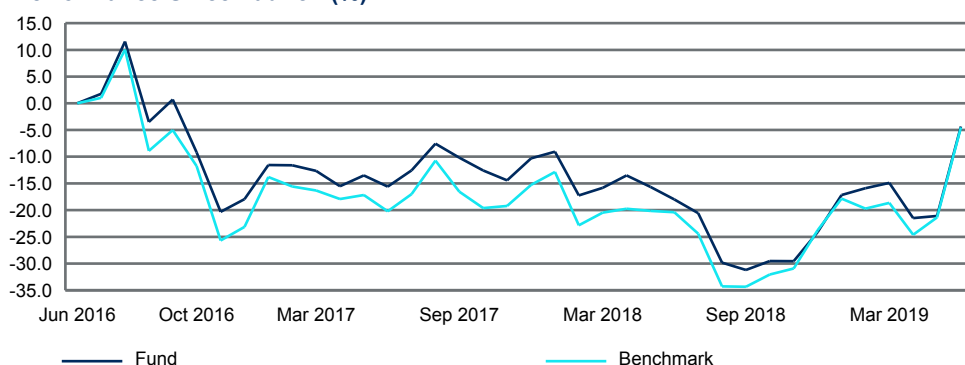
The fund invests at least two-thirds of its assets in equities of companies worldwide involved in the gold industry. It will also invest directly in equities relating to other precious metals and indirectly in gold and other precious metals through funds. The fund may hold up to 40% of its assets in cash. The fund will not be exposed to any physical commodities directly, nor enter into any contracts relating to physical commodities. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

Performance Analysis

| Performance (%) | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since Launch |
|-----------------------------|---------|----------|----------|------|--------|---------|---------|--------------|
| SGD Hedged (bid to bid) | 20.9 | 11.9 | 25.2 | 25.2 | 15.2 | -8.7 | --- | -7.0 |
| USD Unhedged (bid to bid) | 21.2 | 12.4 | 26.1 | 26.1 | 16.6 | -6.0 | --- | -4.4 |
| SGD Hedged (offer to bid) | 14.9 | 6.3 | 18.9 | 18.9 | 9.5 | -13.3 | --- | -11.7 |
| USD Unhedged (offer to bid) | 15.2 | 6.8 | 19.8 | 19.8 | 10.8 | -10.7 | --- | -9.1 |
| Benchmark | 21.4 | 17.4 | 25.3 | 25.3 | 19.9 | -5.5 | --- | -4.5 |

| Annual Performance (%) | 3 years | 5 years | Since Launch |
|-----------------------------|---------|---------|--------------|
| SGD Hedged (bid to bid) | -3.0 | --- | -2.4 |
| USD Unhedged (bid to bid) | -2.1 | --- | -1.5 |
| SGD Hedged (offer to bid) | -4.6 | --- | -4.1 |
| USD Unhedged (offer to bid) | -3.7 | --- | -3.1 |
| Benchmark | -1.9 | --- | -1.5 |

Performance Since Launch (%)



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 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

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All benchmark data is presented in the base currency of the fund (US Dollars).

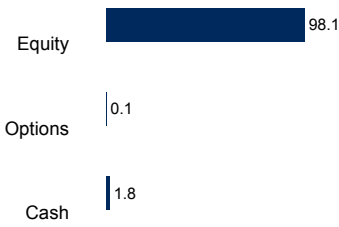
Holdings Analysis

| Top 5 Holdings | % NAV |
|---------------------------|-------|
| 1. NEWMONT GOLDCORP CORP | 8.5 |
| 2. NEWCREST MINING LTD | 8.5 |
| 3. AGNICO EAGLE MINES LTD | 8.5 |
| 4. BARRICK GOLD CORP | 7.9 |
| 5. ANGLOGOLD ASHANTI LTD | 5.3 |
| Total | 38.6 |

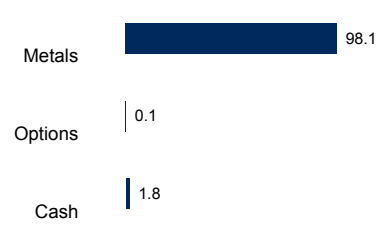
Asset Allocation (%)

Source: Schroders

Investment Security Exposure



Current Portfolio Exposure



Schroder International Selection Fund Global Gold

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.
- **Counterparty risk / money market & deposit:** A failure of a deposit institution or an issuer of a money market instrument could create losses.
- **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.
- **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.
- **Interest rate risk:** A rise in interest rates generally causes bond prices to fall.
- **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.
- **Currency risk / hedged share class:** Changes in exchange rates will affect the returns on your investment. The aim of this hedged share class is to provide you with the performance returns of the fund's investments by reducing the effects of exchange rate fluctuations between this currency and the fund's base currency. The net asset value ("NAV") of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process.

Information

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For your security, communications may be
taped or monitored.

| | Accumulation |
|---|---|
| SEDOL | BZ01VM6 |
| Bloomberg | SCHGGAS:LX |
| Reuters | LU1223083913.LUF |
| ISIN | LU1223083913 |
| Fund Base Currency | USD |
| Dealing Frequency | Daily (13:00 CET) |
| Max. Entry Charge | 5.00 % of gross investment amount |
| Ongoing Charges (latest available) | 1.89 % |
| 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. |

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