

DISCLAIMER

The information contained in this file has been drawn up in accordance with the methodology described below and taking into account the data provided by the Management Entities.

APFIPP shall be held responsible neither for inexact or deficient data provided by these entities nor for the results of analyses and of classifications drawn up on the basis of deficient or incorrect data.

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APFIPP does not exclude the validity of other methodologies for the calculation of the returns and volatility of the Funds / Sub-Funds identified in this file or for their inclusion in risk classes.

The information contained in this file does not constitute investor counselling of any type, which should be provided by professional entities, nor does it dispense consultation of other information, particularly the information published officially by the Management Entities or by entities charged with the placement and marketing of the securities in question.

The yields published represent past data, and do not constitute a guarantee of future returns, since the value of the units may increase or decrease in accordance with the level of risk, which varies between 1 (minimum risk) and 7 (maximum risk).

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The Funds / Sub-Funds included in this file may be denominated in a currency other than EUR and for that reason, for each Fund / Sub-Fund it is presented the respective currency.

All *calculi* are based on the price of the Fund's / Sub-Fund's share expressed in the respective currency. Therefore, the returns and volatility presented for Funds / Sub-Funds denominated in different currencies are not directly comparable.

The share prices presented and used in the calculation of returns and volatility refer to the following share classes: Share Class A for SICAV F&C Portfolios Fund; Share Class B Accumulation for SICAV Schroder International Selection Fund (SISF); and Share Class A for SICAV Fidelity I and SICAV Fidelity II.

The returns and risk classes presented for Comstage ETF's Funds are based on the respective NAV (Net Asset Value). This means that the prices negotiated in the stock exchange are not taken into consideration. Therefore, also the price presented for these Funds is the respective NAV and not any price negotiated in the stock exchange.

The calculations do not include subscription and redemption fees, as well as any other charges or expenses paid directly by the unit-holders. These fees and other expenses vary in accordance with the conditions set out in the Prospectus of each Fund / Sub-Fund.

Share Prices are presented net from management and depositary fees.

The Categories of the Funds / Sub-Funds presented in this file are defined by the Management Companies that are also responsible for the inclusion of the Funds / Sub-Funds into those categories.

Unlike Portuguese domiciled Investment Funds, the Funds / Sub-Funds presented in this file are not subject to withholding tax in Portugal and, therefore, the share prices presented are gross from due taxes. Investors to these Funds that are Portuguese residents are subject to taxation at the time of reimbursement. In cases where the redemption is made through an authorized distributor, that financial intermediary shall withhold 28% of the total income resulting from the redemption, if the investor is a Portuguese resident individual or a Portuguese domiciled Fund. If the investor is a company subject to Corporate Income Tax (IRC), the income obtained from the participation must be added to the total annual taxable profit of the company and taxed accordingly. In case of sale to another investor (secondary market), the income obtained from that sale is considered a capital gain and the tax regime for capital gains applies.

From the above explanation it follows that both returns and volatility presented in this file are gross from taxes and therefore it is not possible to compare directly the returns and volatility presented for Portuguese domiciled Funds with those of Foreign domiciled Funds, even if they have similar investment policies.

METHODOLOGY

RETURNS

The returns are calculated from the share Funds, which are net from management and depositary fees but gross from taxes, because these Funds are not subject to withholding taxes. Calculation is made in accordance with the formulae below that assume that dividends are reinvested free of subscription fees at the following price that reflects the decrease caused by the dividend.

The returns are calculated based on the share prices expressed in the currency of the Fund / Sub-Fund.

The calculation of returns does not take into account any subscription or redemption fees.

$$CUMULATIVE\ RETURN = \left[\frac{UP_T}{UP_1} * \prod_{i=1}^T \left(1 + \frac{R_j}{UP_i} \right) \right] - 1$$

$$ANNUALIZED\ RETURN = \left[\frac{UP_T}{UP_1} * \prod_{i=1}^T \left(1 + \frac{R_j}{UP_i} \right) \right]^{\frac{365}{n}} - 1$$

VOLATILITY

Obtained from the standard deviation of weekly returns, or monthly returns if the Fund do not disclose its price on a weekly basis, according to the following formulae:

$$VOLATILITY = \left[\frac{m}{(T-1)} * \sum (x_i - \bar{x})^2 * 100 \right]$$

$$x_i = \left(\frac{UP_t}{UP_{t-1}} \right) * \left(1 + \frac{R_j}{UP_t} \right) - 1$$

$$\bar{x} = \frac{1}{n} * \sum x_i$$

UP_T - Price of the Fund at the end of the calculation period

R_j - Dividend paid by the Fund at time j

n - Number of days of the calculation period

m - Equal to 52 or 12 depending if the considered returns are weekly or monthly

UP₁ - Price of the Fund at the beginning of the calculation period

UP_j - Price of the Fund after the dividend is paid at time d

UP_t - Price of the Fund at the last business day of the week / month t

T - Number of weekly / monthly returns observed in the calculation period

RISK CLASSES

The classification of the level of risk is made in accordance with the following table:

Risk Classes	Volatility gap	
	Greater than or equal to	Less than
1	0.00%	0.50%
2	0.50%	2.00%
3	2.00%	5.00%
4	5.00%	10.00%
5	10.00%	15.00%
6	15.00%	25.00%
7	25.00%	

COMSTAGE ETFs

Name of the Fund / Sub-Fund	Currency	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Share Price (1)		
		Last		Since 31-Dec 2013	Last				3	6	Since 31-Dec 2013	1	2		3	5
		3	6		1	2	3	5								
		Mnts	Mnts		Year	Years	Years	Years	Mnts	Mnts		Year	Years	Years	Years	
ComStage PSI20 Lev. UCITS ETF	EUR	-34.78	-38.00	-19.16	-6.98	9.76	2.90		7	7	7	7	7	7		6.87
ComStage PSI20 UCITS ETF	EUR	-18.60	-20.45	-8.82	-1.78	6.87	3.59		7	6	6	6	6	6		6.55

SICAV F&C PORTFOLIOS FUND

Name of the Fund / Sub-Fund	Currency	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Share Price (1)		
		Last		Since 31-Dec 2013	Last				3	6	Since 31-Dec 2013	1	2		3	5
		3	6		1	2	3	5								
		Mnts	Mnts		Year	Years	Years	Years	Mnts	Mnts		Year	Years	Years	Years	
Bond Funds																
F&C - Emerging Markets Bond	USD	-0.78	6.50	8.17	10.16	0.88	5.89	7.66	4	4	4	4	4	4	4	15.23
F&C - Euro Inflation Linked Bond	EUR	1.61	3.50	4.65	4.98	1.07	2.51	1.24	3	3	3	3	3	3	4	9.45
F&C - European High Yield Bond	EUR	-0.14	2.39	5.04	10.01	9.49	12.21	10.19	3	3	3	3	3	3	4	14.58
F&C - Global Convertible Bond	EUR	1.03	5.26	6.99	8.92	8.33	10.08	8.41	4	4	4	4	4	4	4	17.61
Equity Funds																
F&C - European Equity	EUR	-1.43	2.17	1.35	7.48	15.48	22.31	12.86	5	4	5	5	5	5	5	16.51
F&C - European Small Cap	EUR	-3.51	-0.76	3.68	10.09	19.60	25.00	17.50	5	5	5	5	5	5	5	22.27
F&C - Global Climate Opportunities - EUR	EUR	4.71	9.91	7.57	13.12	12.03	15.11	8.64	5	5	5	5	5	5	5	58.01
F&C - Global Climate Opportunities - GBP	GBP	3.75	4.62	3.07	7.26	11.81	12.19	6.65	5	5	5	5	5	5	6	67.22
F&C - Global Emerging Markets Portfolio	USD	0.09	11.69	6.65	8.26	3.43	2.68	2.59	5	5	5	5	6	6	6	23.41
F&C - Japanese Equity	EUR	4.49	12.82	5.07	5.79	11.36	11.10	4.35	4	5	6	5	6	6	6	22.80
F&C - US Smaller Companies	USD	-0.88	0.51	0.11	10.70	18.24	20.17	13.71	4	5	5	5	5	6	6	150.37

SICAV FIDELITY I

Name of the Fund / Sub-Fund	Currency	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Share Price (1)		
		Last		Since 31-Dec 2013	Last				3	6	Since 31-Dec 2013	1	2		3	5
		3	6		1	2	3	5								
		Mnts	Mnts		Year	Years	Years	Years	Mnts	Mnts		Year	Years	Years	Years	
Money Market Funds																
FF Euro Cash Fund	EUR	-0.01	-0.01	0.00	0.00	-0.01	-0.04	0.02	1	1	1	1	1	1	1	9.27
FF USD Cash Fund	USD	-0.04	-0.02	-0.01	0.00	0.00	0.00	0.02	1	1	1	1	1	1	1	11.71
Bond Funds																
FF Asian Bond Fund	USD	1.35	4.27	6.88	9.72	3.29	4.83		3	3	3	3	3	3		11.97
FF Asian High Yield Fund - EUR	EUR	6.37	12.56	12.21	13.88	6.34	9.65	10.68	4	4	4	4	4	4	5	14.52
FF Emerging Market Debt Fund	USD	-3.65	2.86	4.86	7.32	-2.20	1.27	4.68	5	4	4	4	4	4	4	11.87
FF Euro Bond Fund	EUR	0.53	3.95	7.43	9.85	5.61	5.42	5.54	3	3	3	3	3	3	3	13.16
FF Euro Corporate Bond Fund	EUR	1.63	4.69	7.49	9.63	6.85	8.05	7.44	2	2	2	2	3	3	3	29.26
FF European High Yield Fund	EUR	-6.07	-2.48	-0.39	3.92	4.85	5.96	7.81	5	4	4	4	4	4	4	10.21
FF International Bond Fund	USD	-3.69	-1.76	0.57	2.16	-2.09	-1.04	1.80	4	3	3	3	3	3	4	1.23
FF US High Yield Fund - EUR	EUR	-0.72	4.51	5.79	6.34	0.82	5.39	9.29	5	5	4	4	4	4	5	7.87
FF US High Yield Fund - USD	USD	-5.19	-2.70	-0.57	3.46	1.16	3.49	6.65	5	4	4	4	4	4	4	12.25
Balanced Funds																
FF Euro Balanced Fund	EUR	-1.82	2.99	4.66	9.55	10.67	14.69	8.36	5	4	4	4	4	5	5	16.18
FF Growth & Income Fund	USD	-1.15	1.52	2.50	7.88	7.25	6.56	5.08	4	4	4	4	4	4	4	18.07
FF Multi Asset Strategy Defensive	EUR	2.35	5.20	6.24	7.90	5.39	4.52		3	3	3	3	3	3		11.74
FF Multi Asset Strategic Fund	USD	-1.81	-0.50	1.19	6.70	7.30	5.52	3.50	3	3	3	4	4	4	5	11.95
Asset Allocation Funds																
FF Fidelity Gestion Equilibre	EUR	1.30	5.23	6.96	9.36	6.96	7.41	5.89	4	3	3	3	3	4	4	11.68
FF Fidelity Portf. Selec Glb Growth Fund	USD	0.63	3.92	5.10	14.10	16.93	17.14	9.97	4	4	4	4	5	5	6	24.12
FF Portfolio Selector Growth Fund	EUR	2.53	8.69	9.33	15.06	15.22	18.88	11.66	5	5	5	5	5	5	5	18.64
FF Portfolio Selector Moderate Growth Fund	EUR	1.30	5.50	7.33	10.79	8.88	10.65	7.83	4	4	4	4	4	4	4	11.71
FF Target TM 2015 Euro	EUR	1.05	4.39	6.18	8.81	6.82	9.04	6.78	3	3	3	3	3	4	4	31.63
FF Target TM 2020 Euro	EUR	2.73	8.05	8.75	12.50	10.26	12.90	8.22	4	4	4	4	4	4	5	36.90
FF Target 2020 Fund	USD	0.00	3.32	4.47	12.84	14.95	15.67	9.34	4	4	4	4	4	5	6	20.56
FF Target TM 2025 Euro	EUR	3.65	9.74	9.43	13.60	11.78	15.13	9.05	4	4	4	4	4	5	5	30.41
FF Target TM 2030 Euro	EUR	4.07	10.83	9.90	14.54	13.03	16.82	9.75	5	4	5	4	5	5	5	31.20
FF Target 2035 ACC	EUR	4.54	11.77	10.55	15.37	13.95	18.00	10.35	5	5	5	5	5	5	6	26.50
FF Target TM 2035 Euro	EUR	4.34	11.58	10.38	15.17	13.59	17.51	10.06	5	5	5	5	5	5	6	25.73
FF Target 2040 ACC	EUR	4.54	11.77	10.56	15.42	13.98	18.01	10.34	5	5	5	5	5	5	6	26.49
FF Target TM 2040 Euro	EUR	4.42	11.62	10.42	15.26	13.64	17.52	10.06	5	5	5	5	5	5	6	25.75

SCHRODER INTERNATIONAL SELECTION FUND SICAV (Cont.)

Name of the Fund / Sub-Fund	Currency	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *							Share Price (1)
		Last		Since	Last				3	6	31-Dec 2013	1	2	3	5	
		3	6	31-Dec 2013	1	2	3	5								
		Mnts	Mnts	2013	Year	Years	Years	Years	Mnts	Mnts	2013	Year	Years	Years	Years	
Bond Funds (Specialist)																
Schroder Asian Convertible Bond	USD	0.32	3.08	4.17	5.59	6.42	4.12	4.14	3	3	4	4	4	4	4	114.65
Schroder Asian Convert. Bond Eur Hdg	EUR	0.31	3.12	4.20	5.53	6.24	3.80	3.94	3	3	4	4	4	4	4	114.41
Schroder Asian Local Currency Bond	USD	0.61	4.64	5.68	6.47	-0.40	0.55	3.53	3	3	3	4	4	4	4	117.82
Schroder Emerging Market Bond	USD	0.06	7.68	6.19	9.05	3.12			4	4	4	4	4	4	4	109.65
Schroder Emg Market Bond EUR Hdg	EUR	0.07	7.80	6.29	9.08	2.85			4	4	4	4	4	4	4	108.96
Schroder Emg Market Sovereign Bond	USD	-1.91	4.95	1.45	0.50	-3.33			4	4	4	4	4	4	4	95.89
Schroder Emg Mark Sovereign Bd EUR Hdg	EUR	-1.90	4.97	1.41	0.30	-3.78			4	4	4	4	4	4	4	94.86
Schroder Emg Market Corporate Bond	USD	1.06	5.08	6.34	9.50	3.60			3	3	3	3	3	3	3	110.26
Schroder Emg Mark Corporate Bd EUR Hdg	EUR	1.13	5.17	6.42	9.53	3.36			3	3	3	3	3	3	3	109.68
Schroder Euro Corporate Bond	EUR	1.49	3.90	6.61	9.27	6.98	7.38	5.02	2	2	2	2	3	3	3	18.39
Schroder Euro Credit Conviction	EUR															107.10
Schroder Global Credit Duration Hdg	EUR	-0.46	1.10	1.27	3.57	2.38	2.34	1.05	2	2	3	2	3	3	3	107.14
Schroder Global Convertible Bond	USD	-0.34	0.70	2.51	5.66	10.48	8.09	6.18	4	4	4	4	4	4	4	125.58
Schroder Global Convert.Bond Eur Hdg	EUR	-0.32	0.80	2.59	5.67	10.28	7.79	5.95	4	4	4	4	4	4	4	123.30
Schroder Global Corporate Bond	USD	0.43	2.87	4.84	8.00	3.56	4.53	4.83	3	3	3	3	3	3	3	9.32
Schroder Glb Corporate Bond EUR Hdg	EUR	0.44	2.86	4.80	7.89	3.34	4.35	4.80	3	3	3	3	3	3	3	142.43
Schroder Global High Income Bond	USD	-0.03	6.74	5.78	8.84	5.20	5.63		3	4	4	4	4	4	4	115.33
Schroder Global High Yield	USD	-0.56	2.16	4.39	9.16	7.33	9.08	8.87	3	3	3	3	3	4	4	37.30
Schroder Glb High Yield EUR Hdg	EUR	-0.56	2.20	4.44	9.13	7.14	8.83	8.75	3	3	3	3	3	4	4	35.25
Schroder Strategic Bond	USD	1.60	3.74	4.18	4.05	3.65	3.06	3.75	3	3	3	3	3	3	3	140.57
Schroder Strategic Bd EUR Hdg	EUR	1.65	3.86	4.31	4.15	3.55	2.95	3.72	3	3	3	3	3	3	3	133.97
Absolute Return Funds																
Schroder Asian Bond Absolute Return	USD	0.67	3.08	3.17	3.53	0.17	1.36	2.25	3	3	3	3	3	3	3	12.04
Schroder Emg. Markets Debt Abs Return	USD	-0.52	1.51	1.42	1.63	2.13	0.64	0.88	4	3	3	3	3	3	3	24.92
Schroder Em. Mkt Debt Abs Ret EUR Hdg	EUR	-0.54	1.52	1.48	1.59	1.87	0.39	0.68	4	3	3	3	3	3	3	27.47
Schroder European Alpha Absolute Return	EUR															96.37
Schroder European Equity Absolute Return	EUR															97.07
Multi-Asset Funds																
Schroder Global Diversified Growth	EUR	1.17	3.44	3.39	6.21	6.95			4	3	4	4	4			114.54
Schroder Global Dynamic Balanced	EUR	0.82	3.73	3.38	5.30	4.55			3	3	3	3	3			122.51
Schroder Global Multi-Asset Income	USD	-0.58	3.56	4.17	8.09	6.51			3	3	3	3	3			117.17
Schroder Global Multi-Asset Income EUR Hdg	EUR	-0.55	3.66	4.22	8.08	6.28			3	3	3	3	3			116.25
Schroder Wealth Preservation EUR*	EUR	0.06	0.53	1.54	-0.41	3.00	0.93	0.93	4	4	4	4	3	3	3	17.09
* - The name of Schroder Emerging Europe Debt Absolute Return changed to Schroder Wealth Preservation EUR																
Equity Alpha Funds																
Schroder European Equity Alpha	EUR	-4.40	0.47	1.54	9.02	14.81	18.79	8.12	5	5	5	5	5	5	6	48.72
Schroder Global Equity Alpha	USD	-1.25	3.49	1.73	10.05	13.31	13.66	7.45	5	5	5	5	5	6	6	155.11
Schroder Japanese Equity Alpha	JPY	3.81	5.99	-2.98	8.26	26.17	15.13	6.08	5	6	6	6	6	6	6	1,106.63
Equity Funds (Mainstream)																
Schroder Asian Opportunities	USD	2.62	10.26	9.86	13.88	9.04	10.40	8.58	4	4	5	5	5	6	6	12.14
Schroder Euro Equity	EUR	-1.40	3.53	5.07	11.63	16.49	20.81	7.79	6	5	5	5	5	6	6	26.11
Schroder European Large Cap	EUR	0.07	3.76	3.56	8.71	13.41	18.47	9.66	6	5	5	5	5	6	6	195.84
Schroder Global Equity	USD	-0.52	4.47	3.74	13.04	15.27	15.19	9.06	5	5	5	5	5	6	6	19.16
Schroder Italian Equity	EUR	-5.00	0.11	9.49	22.47	18.60	19.97	4.73	6	6	6	6	6	6	6	26.43
Schroder Japanese Equity	JPY	5.86	9.00	0.60	11.00	30.65	21.62	8.68	5	6	6	6	6	6	6	783.26
Schroder Swiss Equity	CHF	-0.72	3.22	5.51	9.99	16.63	19.70	7.51	5	5	5	5	5	5	5	34.25
Schroder UK Equity	GBP	-0.52	0.26	0.79	7.61	15.37	16.58	11.45	5	5	5	5	5	5	6	3.82
Schroder US Large Cap*	USD	3.54	8.23	9.90	20.79	20.02	21.77	13.97	5	5	5	5	5	5	6	100.92
Schroder US Large Cap Eur Hedge	EUR	3.55	8.26	9.93	20.69	19.66	21.03	13.27	5	5	5	5	5	5	6	140.86
* - Schroder US Equity Alpha was merged into Schroder US Large Cap																

SCHRODER INTERNATIONAL SELECTION FUND SICAV (Cont.)

Name of the Fund / Sub-Fund	Currency	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *							Share Price (1)
		Last		Since	Last				3	6	Since 31-Dec 2013	1	2	3	5	
		3	6	31-Dec 2013	1	2	3	5								
Mon	Mon	2013	Year	Years	Years	Years	Mon	Mon	2013	Year	Years	Years	Years			
Equity Funds (Quantitative)																
Schroder QEP Global Active Value	USD	0.36	5.76	5.76	12.68	15.56	14.46	9.15	5	4	4	4	5	5	6	177.26
Schroder QEP Glb Active Value Eur Hdg	EUR	2.57	8.08	7.64	13.87	17.00	15.57	7.60	5	4	5	4	5	5	5	97.75
Schroder QEP Global Quality	USD	0.52	5.62	5.67	12.98	14.50	14.67	11.06	4	4	4	4	4	5	5	126.72
Equity Funds (Specialist)																
Schroder Asia Pacific Property Sec	USD	1.12	12.86	8.25	6.01	7.51	11.56	8.41	5	5	5	5	5	5	6	150.09
Schroder Asian Equity Yield	USD	3.46	11.99	13.84	14.41	8.01	12.21	11.43	4	4	4	4	4	5	5	25.41
Schroder Asian Smaller Companies	USD	5.03	13.99	16.20	24.70	24.08	16.65	10.80	4	4	4	4	5	6	6	223.32
Schroder Asian Total Return	USD	2.78	9.42	9.27	12.51	10.03	9.17	12.14	4	4	4	4	4	5	5	198.31
Schroder Asian Total Return Eur Hdg	EUR	2.78	9.48	9.28	12.41	9.68	8.62	11.61	4	4	4	4	4	5	5	179.56
Schroder Bric (Braz, Ru, In, Ch)	USD	2.88	17.92	7.46	8.32	6.28	3.40	1.99	5	5	5	5	6	6	6	188.36
Schroder China Opportunities	USD	9.79	12.73	7.13	10.48	13.97	8.73	3.91	5	5	6	5	5	6	6	256.23
Schroder Emerging Asia	USD	3.69	11.52	10.39	12.67	9.10	7.58	6.11	5	4	4	5	5	6	6	26.14
Schroder Emerging Europe	EUR	-2.54	18.73	-2.41	-1.47	0.26	6.90	8.09	6	6	6	6	6	6	6	21.49
Schroder Emerging Markets	USD	1.88	13.26	5.41	7.04	5.00	5.63	4.24	5	5	5	5	5	6	6	12.47
Schroder European Div Maximiser	EUR	-1.34	4.33	4.54	11.28	12.88	19.29	9.47	5	4	5	5	5	5	5	101.82
Schroder European Equity Yield	EUR	-1.81	5.11	6.28	14.01	16.11	21.41	10.92	5	5	5	5	5	5	5	15.22
Schroder European Smaller Comp.	EUR	-5.48	-1.25	3.52	13.10	22.49	22.19	12.96	5	5	5	5	5	5	6	27.62
Schroder European Special Sits	EUR	-1.73	3.01	-0.66	3.60	7.92	14.51	9.46	5	5	5	5	5	5	6	125.69
Schroder European Total Return	EUR	-2.25	1.15	0.09	3.49	6.67			5	5	5	5	4			113.72
Schroder Frontier Mkts Equity	USD	4.58	18.69	26.25	44.51	35.44	25.85		4	5	5	4	5	5		168.96
Schroder Global Climate Change Equity	USD	-3.24	-4.66	-2.81	6.35	13.95	13.42	6.19	5	5	5	5	5	6	6	11.05
Schroder Glb Climate Change Eq Eur Hdg	EUR	-3.24	-4.66	-2.79	6.21	13.46	14.40	7.50	5	5	5	5	5	6	6	10.44
Schroder Glb Em Markets Opportunities	USD	4.54	15.91	9.93	16.09	9.15	5.92	3.99	5	5	5	5	5	6	6	14.50
Schroder Global Energy	USD	-4.98	9.12	7.78	10.31	3.10	1.50	1.35	6	5	5	5	6	6	6	32.41
Schroder Global Div Maximiser	USD	-1.52	2.87	3.42	10.62	10.06	14.28	8.40	4	4	4	4	4	5	5	9.69
Schroder Global Equity Yield	USD	-0.55	4.56	4.83	12.50	11.81	15.31	9.54	5	4	5	5	5	5	5	145.33
Schroder Global Property Securities	USD	-0.97	4.62	6.79	7.27	5.49	9.53	7.84	4	4	4	5	5	6	6	135.33
Schroder Glb Prop. Securities EUR Hdg	EUR	-0.97	4.65	6.79	7.08	5.10	8.80	7.09	4	4	4	5	5	6	6	125.22
Schroder Global Recovery	USD															117.99
Schroder Global Smaller Companies	USD	-0.77	1.76	4.10	13.46	18.09	16.81	10.85	5	4	5	4	5	5	6	162.84
Schroder Greater China	USD	7.03	11.26	9.80	15.15	13.34	9.19	5.97	5	5	5	5	5	6	6	41.12
Schroder Hong Kong Equity	HKD	4.95	12.13	7.63	12.78	12.39	10.85	8.27	4	5	5	5	5	6	6	308.25
Schroder Indian Equity	USD	5.88	22.66	26.88	43.47	18.58	11.52	7.54	6	6	5	5	6	6	6	149.98
Schroder Japanese Smaller Comp.	JPY	5.53	9.38	4.60	16.84	32.27	22.69	10.29	5	6	6	6	6	6	6	79.18
Schroder Korean Equity	USD	0.32	7.46	-1.99	6.64	4.36	1.86	6.46	5	5	5	5	5	6	6	47.68
Schroder Latin American	USD	1.67	20.71	7.76	2.52	-3.31	-1.65	1.34	6	6	6	6	6	6	6	41.96
Schroder Middle East	USD	4.14	23.79	28.03	34.24	24.63	23.07	13.39	5	5	5	5	5	5	6	13.84
Schroder Swiss Equity Opportunities	USD	-2.11	0.78	4.60	11.34	17.43	19.46	7.73	5	5	5	5	5	5	5	146.39
Schroder Swiss Small & Mid Cap	CHF	-1.34	1.75	5.47	14.41	17.35	18.77	9.57	5	5	5	5	5	5	5	27.94
Schroder Taiwanese Equity	USD	0.59	9.01	8.46	14.23	9.37	10.50	10.62	5	5	5	5	5	5	6	15.25
Schroder US Smaller Companies	USD	0.73	2.07	3.70	12.18	17.59	18.93	12.69	5	5	5	5	5	6	6	100.38
Schroder US Small & Mid-Cap Equity	USD	2.51	4.60	6.37	15.46	18.71	19.07	12.62	4	5	5	4	5	5	5	217.44
Schroder US Small & Mid-Cap Eq Hdg	EUR	2.53	4.65	6.42	15.38	18.37	18.40	12.01	4	5	5	4	5	5	5	142.92

(1) Expressed in the Fund / Sub-Fund's currency