Performance of Foreign Mutual Funds marketed in Portugal

APFIPP
ASSOCIAÇÃO PORTUGUESA DE FUNDOS DE INVESTIMENTO, PENSÕES E PATRIMÓNIOS

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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 exhange.

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, at a separate rate of 28% (if the investor is a Portuguese resident individual). 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.

$$CUMULATIVE\ RETURN = \left[{UP_f}/{UP_i} * \prod_i^f \left(1 + \frac{R_j}{UP_j}\right) \right] - 1$$

$$ANNUALIZED\ RETURN = \left[{UP_f}/{UP_i} * \prod_i^f \left(1 + \frac{R_j}{UP_j}\right) \right]^{\frac{365}{n}} - 1$$

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:

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

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

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

UP_f - 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

UP_i - Price of the Fund at the beginning of the calculation period
UP_d - 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 calcularion 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 * Last 3 Monts	Last 6 Monts	Since 31-Dez 2014	ANNUALIZED RETURN * Last 1 Year	Last 2 Years	Last 3 Years	Last 5 Years	Risk Class * 3 Monts	6 Monts	Since 31-Dez 2014	1 Year	2 Years	3 Years	5 Years	Share Price (1)
European Equity Funds																
ComStage CAC 40 Leverage UCITS ETF	EUR	-19.79	-13.38	15.29	2.26	15.84	23.05	9.46	7	7	7	7	7	7	7	12.74
ComStage CAC 40 Short GR UCITS ETF	EUR	8.18	2.55	-12.18	-9.01	-12.70	-15.49	-12.00	7	6	6	6	6	6	6	31.58
ComStage CAC 40 UCITS ETF	EUR	-9.70	-5.80	9.06	3.44	9.61	13.08	7.55	6	6	6	6	6	6	6	54.27
ComStage DAX TR UCITS ETF	EUR	-12.13	-11.96	2.25	3.05	10.48	12.94	10.17	6	6	6	6	6	6	6	99.37
ComStage EURO STOXX 50 NR UCITS ETF	EUR	-10.96	-9.14	4.04	0.08	10.73	12.87	6.71	7	6	6	6	6	6	6	62.44
ComStage PSI20 Lev. UCITS ETF	EUR	-28.58	-16.23	10.50	-31.59	-15.62	-0.90	-13.78	7	7	7	7	7	7		4.96
ComStage PSI20 UCITS ETF	EUR	-14.73	-7.28	6.92	-15.16	-6.07	1.81	-5.08	6	6	6	6	6	6		5.70
ComStage ShortDAX TR UCITS ETF	EUR	11.14	9.43	-6.52	-8.64	-13.31	-14.86		7	6	6	6	6	6		31.48
American Equity Funds																
ComStage Dow Jones Ind. Average UCITS ETF	USD	-10.58	-10.37	-9.54	-4.36	5.24	8.82	10.59	6	5	5	5	5	5	5	179.71
ComStage Nasdaq 100 UCITS ETF	USD	-7.23	-5.50	-1.75	3.62	16.48	15.53	18.05	6	6	6	6	5	5	6	43.05
ComStage S&P 500 UCITS ETF	USD	-8.72	-7.66	-6.56	-2.20	9.41	12.63	13.25	6	5	5	5	5	5	5	207.18
Asian Equity Funds																
ComStage Nikkei 225 UCITS ETF	JPY	-12.99	-4.37	2.50	14.68	13.54	27.66	15.27	6	6	6	6	6	6	6	1,893.05
Global Equity Funds																
ComStage MSCI Emerg. Mark.TRN UCITS ETF	USD	-19.96	-18.00	-16.01	-26.80	-6.40	-4.01		6	6	6	6	5	5		33.16
ComStage MSCI World TRN UCITS ETF	USD	-10.49	-8.31	-5.93	-7.00	5.16	9.88	9.23	5	5	5	5	5	5	5	42.62

SICAV F&C PORTFOLIOS FUND

Name of the Fund / Sub-Fund	Currency	CUMULATIVE RETURN * Last 3 Monts	Last 6 Monts	Since 31-Dez 2014	ANNUALIZED RETURN * Last 1 Year	Last 2 Years	Last 3 Years	Last 5 Years	Risk Class * 3 Monts	6 Monts	Since 31-Dez 2014	1 Year	2 Years	3 Years	5 Years	Share Price (1)
Bond Funds																
F&C - Emerging Markets Bond	USD	-2.85	-2.85	-0.71	-5.29	3.72	-0.50	3.54	3	3	3	4	4	4	4	14.00
F&C - European High Yield Bond	EUR	-1.80	-1.80	1.87	1.80	5.90	7.29	7.22	3	3	3	3	3	3	4	13.09
F&C - Global Convertible Bond	EUR	-3.64	-3.64	5.59	8.00	9.65	8.49	7.03	5	5	5	5	4	4	4	19.08
Equity Funds																
F&C - European Equity	EUR	-8.89	-4.78	9.55	9.99	10.57	15.05	12.54	6	6	6	6	6	5	6	18.13
F&C - European Small Cap	EUR	-5.23	0.33	14.90	20.86	17.96	22.07	19.21	6	6	6	6	5	5	5	27.37
F&C - Global Emerging Markets Portfolio	USD	-9.94	-14.66	-12.92	-22.48	-4.28	-4.30	-3.80	5	5	5	5	5	5	6	18.40
F&C - Japanese Equity	EUR	-10.39	-6.78	11.06	15.74	11.82	13.08	6.74	7	6	6	6	6	6	6	26.40
F&C - US Smaller Companies	USD	-5.73	-3.41	-1.94	-1.06	5.83	12.98	13.64	5	5	5	5	5	5	6	149.85

SICAV FIDELITY I

Name of the Fund / Sub-Fund	Currency	CUMULATIVE RETURN * Last 3 Monts	Last 6 Monts	Since 31-Dez 2014	ANNUALIZED RETURN * Last 1 Year	Last 2 Years	Last 3 Years	Last 5 Years	Risk Class * 3 Monts	6 Monts	Since 31-Dez 2014	1 Year	2 Years	3 Years	5 Years	Share Price (1)
Money Market Funds																
FF Euro Cash Fund	EUR	-0.01	-0.01	-0.01	0.00	0.00	0.01	0.06	1	1	1	1	1	1	1	9.27
FF USD Cash Fund	USD	0.01	0.02	0.03	0.05	0.05	0.05	0.06	1	1	1	1	1	1	1	11.71
Bond Funds																
FF Asian Bond Fund	USD	-0.40	0.00	1.89	2.99	7.01	3.55		3	3	3	3	3	3		12.39
FF Asian High Yield Fund - EUR	EUR	-2.06	-1.88	9.31	13.93	14.69	8.58	7.67	5	5	5	5	4	4	5	16.68
FF Emerging Market Debt Fund	USD	-1.90	-1.24	0.46	-2.31	6.00	1.36	4.07	3	3	3	4	4	4	4	11.23
FF Euro Bond Fund	EUR	0.26	-3.42	-0.71	1.55	6.78	5.77	4.72	3	3	3	3	3	3	3	13.21
FF Euro Corporate Bond Fund	EUR	-0.47	-3.15	-0.94	0.48	5.14	4.80	4.81	3	3	3	3	3	3	3	29.48
FF European High Yield Fund	EUR	-1.58	-0.51	1.64	-0.90	4.38	7.10	6.64	3	3	3	3	3	3	4	9.69
FF International Bond Fund	USD	-0.62	-2.58	-4.15	-8.56	-1.67	-2.46	0.24	3	4	4	3	3	3	4	1.11
FF US High Yield Fund - EUR	EUR	-1.79	-2.68	9.50	14.33	13.43	8.63	9.41	5	5	5	5	4	4	4	8.72
FF US High Yield Fund - USD	USD	-3.08	-2.22	0.61	-1.67	4.07	4.49	6.28	3	3	3	3	3	3	4	11.59
Balanced Funds																
FF Euro Balanced Fund	EUR	-5.30	-4.36	5.58	6.42	9.91	11.41	8.88	5	5	5	5	5	4	5	17.22
FF Growth & Income Fund	USD	-5.44	-4.96	-4.32	-6.63	1.98	3.85	3.53	4	4	4	4	4	4	4	16.95
FF Multi Asset Strategy Defensive	EUR	-3.10	-4.02	0.08	3.31	6.08	4.94	3.14	4	4	4	4	4	3	3	12.19
FF Multi Asset Strategic Fund	USD	-5.46	-4.47	-6.68	-9.47	-0.56	2.63	2.18	3	4	4	4	4	4	4	10.90

SICAV FIDELITY I (Cont.)

Name of the Fund / Sub-Fund	Currency	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *							Share Price (1)
		Last		Since	Last											
		3 Monts	6 Monts	31-Dez 2014	1 Year	2 Years	3 Years	5 Years	3 Monts	6 Monts	Since 31-Dez 2014	1 Year	2 Years	3 Years	5 Years	
Asset Allocation Funds																
FF Fidelity Gestion Equilibre	EUR	-4.57	-5.78	0.17	0.76	5.81	5.69	4.30	4	4	4	4	4	4	4	11.89
FF Fidelity Portf. Selec Glb Growth Fund	USD	-9.67	-7.16	-4.55	-5.37	5.67	10.50	8.82	5	5	5	5	5	5	5	23.07
FF Portfolio Selector Growth Fund	EUR	-8.49	-7.28	5.00	7.89	13.17	13.85	11.20	6	6	6	6	5	5	5	20.37
FF Portfolio Selector Moderate Growth Fund	EUR	-3.92	-5.11	1.44	3.42	8.17	8.14	6.87	4	4	4	4	4	4	4	12.13
FF Target TM 2015 Euro	EUR	-0.68	-1.87	0.89	2.51	6.80	6.55	5.95	3	3	3	3	3	3	4	32.27
FF Target TM 2020 Euro	EUR	-4.70	-5.97	1.28	4.16	9.94	9.39	7.76	5	5	5	5	4	4	4	38.64
FF Target 2020 Fund	USD	-9.40	-6.90	-4.77	-6.01	4.71	9.03	8.17	5	5	5	5	5	5	5	19.56
FF Target TM 2025 Euro	EUR	-6.87	-7.54	1.45	4.48	10.74	10.38	8.45	5	5	5	5	5	5	5	32.21
FF Target TM 2030 Euro	EUR	-8.44	-8.49	1.86	5.08	11.70	11.48	9.27	6	6	6	6	5	5	5	33.32
FF Target 2035 ACC	EUR	-9.35	-9.06	2.01	5.38	12.29	11.97	9.63	6	6	6	6	5	5	5	28.41
FF Target TM 2035 Euro	EUR	-9.33	-9.03	2.03	5.39	12.31	11.98	9.64	6	6	6	6	5	5	5	27.59
FF Target 2040 ACC	EUR	-9.66	-9.34	1.80	5.12	12.18	11.91	9.59	6	6	6	6	5	5	5	28.34
FF Target TM 2040 Euro	EUR	-9.61	-9.32	1.81	5.15	12.20	11.92	9.60	6	6	6	6	5	5	5	27.55
European Equity Funds																
FF Euro Blue Chip Fund	EUR	-8.54	-5.40	8.52	7.87	10.95	14.58	10.53	6	6	6	6	6	6	6	21.46
FF Euro Stoxx 50 Fund	EUR	-10.47	-9.57	3.13	-0.57	10.35	12.24	6.34	7	6	6	6	6	6	6	9.74
FF European Dividend Fund	EUR	-7.74	-8.37	4.19	3.46	10.34	10.07		6	6	6	6	5	5		14.67
FF European Dynamic Growth	EUR	-4.95	-0.29	15.35	17.16	13.47	15.32	12.23	6	6	6	6	5	5	5	44.04
FF European Dynamic Value Fund	EUR	-10.61	-8.96	6.49	4.51	10.07	13.72		6	6	6	6	6	6		15.75
FF European Fund	EUR	-8.90	-5.87	7.12	7.04	10.34	12.73	10.02	6	6	6	6	5	5	6	14.44
FF European Growth Fund	EUR	-10.61	-8.79	5.49	4.92	10.49	12.14	8.47	6	6	6	6	6	5	6	13.36
FF European Larger Companies Fund	EUR	-10.61	-8.90	5.19	4.46	10.28	11.98	11.21	6	6	6	6	6	5	6	42.00
FF European Smaller Companies Fund	EUR	-3.14	5.28	18.57	17.40	15.67	18.11	13.31	5	5	5	5	5	5	5	41.89
FF Fidelity Sélection Europe	EUR	-9.25	-7.72	5.85	4.05	9.77	13.08	9.00	6	6	6	6	5	5	6	29.91
FF France Fund	EUR	-8.22	-4.34	10.11	7.55	10.91	13.41	9.22	6	6	6	6	6	5	6	48.12
FF Germany Fund	EUR	-5.84	-2.58	12.64	15.74	14.36	18.89	13.59	6	6	6	6	6	6	6	44.48
FF Iberia Fund	EUR	-6.38	-2.97	9.61	1.48	11.75	16.52	9.06	6	6	6	6	6	6	6	65.35
FF Italy Fund	EUR	-5.73	2.50	21.05	7.42	18.36	19.20	9.50	6	6	6	6	6	6	6	37.58
FF Nordic Fund	SEK	-10.24	-3.68	5.88	0.84	12.28	19.57	11.66	6	6	6	6	5	5	6	901.90
FF Switzerland Fund	CHF	-7.99	-2.55	-2.09	-2.00	6.62	15.22	7.02	6	5	6	6	6	5	6	52.99
FF United Kingdom Fund	GBP	-7.35	-4.55	2.08	3.22	5.54	13.61	8.45	6	5	5	5	5	5	6	2.56
American Equity Funds																
FF America Fund	USD	-7.96	-5.00	-4.63	-0.46	11.63	15.92	14.88	5	5	5	5	5	5	5	8.53
FF America Fund EUR Shares	EUR	-6.70	-5.41	3.81	15.74	21.68	20.79	18.33	6	6	6	6	5	5	5	7.68
FF American Diversified Fund	USD	-8.02	-6.19	-4.90	-1.47	10.43	13.65	12.61	5	5	5	5	5	5	5	19.39
FF American Growth Fund	USD	-7.52	-5.99	-1.34	-0.82	11.72	15.42	13.10	5	5	5	5	5	5	5	37.53
FF Latin America Fund	USD	-18.85	-19.93	-25.96	-42.32	-17.94	-14.56	-10.19	6	6	6	6	6	6	6	24.43
Japanese Equity Funds																
FF Japan Advantage Fund	JPY	-16.01	-5.21	-0.79	5.94	7.42	20.24	10.99	7	6	6	6	6	6	6	26,717.00
FF Japan Fund	JPY	-15.82	-5.06	0.52	9.27	9.55	22.46	10.02	6	6	6	6	6	6	6	174.50
FF Japan Fund EUR shares	EUR	-10.75	-4.93	10.16	12.23	9.21	10.94	5.67	7	6	6	6	6	6	6	1.31
FF Japan Smaller Companies Fund	JPY	-13.09	-2.35	4.08	13.40	15.66	28.96	16.12	6	6	6	6	6	6	6	1,786.00
Asia-Pacific (ex-Japan) Equity Funds																
FF Asean Fund	USD	-17.63	-20.53	-20.48	-26.21	-6.33	-4.72	0.79	5	5	5	5	5	5	5	25.33
FF Asian Special Situations Fund	USD	-18.42	-15.00	-11.39	-15.83	0.43	3.80	2.96	5	6	6	5	5	5	6	32.77
FF Australia Fund	AUD	-5.14	-11.12	-3.45	-5.63	2.69	10.15	6.64	6	6	6	5	5	5	5	49.52
FF China Consumer Fund	USD	-25.85	-15.05	-12.19	-15.63	0.70	8.62		6	7	6	6	6	6		12.25
FF China Focus Fund	USD	-28.45	-10.62	-9.27	-6.13	5.20	9.12	1.70	6	7	6	6	6	6	6	46.89
FF Emerging Asia Fund - EUR	EUR	-16.22	-18.15	-4.37	0.24	14.61	8.42	4.51	6	6	6	6	6	6	6	17.05
FF Greater China Fund	USD	-24.94	-13.25	-11.48	-13.49	1.99	7.96	4.16	6	6	6	6	6	6	6	151.60
FF India Focus	USD	-8.40	-17.57	-8.11	-8.26	24.22	10.18	1.88	6	6	6	6	6	6	6	34.44
FF India Focus EUR	EUR	-7.12	-17.91	0.03	6.71	35.41	14.78	4.92	7	7	7	7	6	6	6	37.68
FF Indonesia Fund	USD	-20.25	-28.03	-28.19	-31.76	-7.74	-9.48	-3.24	6	6	6	6	6	6	6	20.05
FF Korea Fund	USD	-18.09	-10.85	-7.54	-22.81	-4.91	-4.17	-2.36	7	6	6	6	6	6	6	15.94
FF Malaysia Fund	USD	-20.56	-24.18	-24.79	-34.47	-13.29	-8.29	-1.60	6	6	6	6	6	5	6	33.91
FF Pacific Fund	USD	-20.99	-12.52	-10.00	-16.53	2.29	9.89	6.56	6	6	6	5	5	5	6	25.29
FF Singapore Fund	USD	-17.35	-16.23	-16.99	-21.95	-5.09	-1.95	0.64	5	5	5	5	5	5	5	43.97
FF South East Asia EUR shares	EUR	-18.40	-16.20	-6.58	-7.51	3.76	3.19	3.00	7	6	6	6	6	6	6	5.36
FF South East Asia Fund	USD	-19.50	-15.83	-14.16	-20.45	-4.82	-0.93	0.03	6	6	6	5	5	5	6	5.96
FF Taiwan Fund	USD	-18.83	-17.87	-12.84	-21.05	-0.36	5.19	2.48	7	6	6	6	6	6	6	8.96
FF Thailand Fund	USD	-14.05	-18.23	-13.32	-21.50	0.43	1.25	7.81	5	5	5	5	6	6	6	41.27
International Equity Funds																
FF Emerging Markets Fund	USD	-15.37	-16.25	-12.79	-18.60	-1.54	1.27	1.68	6	6	6	5	5	5	6	20.26
FF Fidelity Sélection Internationale	EUR	-8.88	-7.73	4.52	7.57	12.96	14.36	10.73	6	6	6	6	5	5	5	51.84
FF Global Focus EUR Fund	EUR	-7.68	-6.63	6.38	10.18	14.47	13.50	11.80	6	6	6	6	5	5	5	47.72
FF Global Focus Fund	USD	-8.92	-6.22	-2.27	-5.24	5.00	8.96	8.56	5	5	5	5	5	5	5	50.47
FF Global Focus GBP Fund	GBP	-7.89	-5.77	0.19	1.99	6.55	10.58	8.92	5	5	5	5	5	5	5	2.66
FF Global Real Asset Securities	USD	-13.47	-12.86	-10.92	-19.79	-4.96	-0.36	2.66	5	5	5	5	5	5	6	13.62
FF International Fund	USD	-9.40	-6.82	-4.25	-5.16	6.17	10.77	9.34	5	5	5	5	5	5	5	44.81
FF International Fund EUR shares	EUR	-8.15	-7.20	4.24	10.28	15.78	15.39	12.61	6	6	6	6	5	5	5	40.32
FF World Fund	EUR	-9.52	-6.77	6.00	14.09	18.26	18.28	13.56	6	6	6	6	6	5	6	17.49

SICAV FIDELITY I (Cont.)

Name of the Fund / Sub-Fund	Currency	CUMULATIVE RETURN * Last 3 Monts	Last 6 Monts	Since 31-Dez 2014	ANNUALIZED RETURN * Last 1 Year	Last 2 Years	Last 3 Years	Last 5 Years	Risk Class * 3 Monts	6 Monts	Since 31-Dez 2014	1 Year	2 Years	3 Years	5 Years	Share Price (1)
Global Sector Equity Funds																
FF Global Consumer Industries Fund	EUR	-6.57	-7.46	5.11	13.78	16.26	14.33	13.84	6	6	6	6	5	5	5	41.79
FF Global Financial Services Fund	EUR	-8.72	-5.71	5.02	12.16	14.38	16.91	10.22	6	6	6	6	6	5	6	28.02
FF Global Property Fund	USD	-9.90	-11.13	-9.57	-7.25	5.53	5.17	6.50	5	5	5	5	5	5	5	12.22
FF Global Opportunities Fund	EUR	-9.14	-10.17	0.96	5.89	10.79	10.90	10.38	6	6	6	6	5	5	5	15.81
FF Global Health Care Fund	EUR	-6.11	-3.77	11.25	26.49	27.63	24.70	19.14	6	6	6	6	6	5	5	37.48
FF Global Industrials Fund	EUR	-12.98	-13.58	-5.15	-10.78	1.13	4.40	3.63	6	6	6	6	6	5	6	38.83
FF Global Technology Fund	EUR	-8.41	-6.55	6.34	17.39	20.03	19.35	16.00	6	6	6	6	6	6	6	12.42
FF Global Telecommunications Fund	EUR	-5.63	-5.54	6.89	9.42	12.93	9.95	10.19	6	6	6	6	5	5	5	10.61
"Institutional Offshore" Funds																
FF Instit. Asia Pacific	USD	-19.82	-16.90	-13.39	-20.90	1.22	6.06	3.39	6	6	6	5	5	5	6	205.10
FF Instit. Emerging Markets	USD	-15.14	-15.84	-12.20	-17.86	-0.62	2.20	2.62	6	6	6	5	5	5	6	144.00
FF Instit. Euro Blue Chip Fund	EUR	-8.30	-4.93	9.39	9.03	12.20	15.82	11.60	6	6	6	6	6	6	6	235.40
FF Institutional Euro High Yield	EUR	-1.82	0.40	3.01	0.07	5.34	8.37	8.17	3	3	3	3	3	3		150.80
FF Instit. European Larger Companies Fund	EUR	-10.34	-8.38	5.95	5.56	11.46	13.16	12.37	6	6	6	6	6	5	6	229.70
FF Institutional Global Focus	EUR	-7.38	-6.12	7.18	11.37	15.66	14.68	12.98	6	6	6	6	5	5	5	165.60
FF Institutional Hong Kong Opportunities Fund	HKD	-25.99	-11.86	-10.18	-18.22	-2.77	3.99	-0.02	6	7	6	6	6	6	6	8.96
FF Instit. Japan Aggressive	JPY	-12.47	-3.72	3.67	13.36	13.18	34.55	20.43	6	6	6	6	6	6	6	11,774.00
FF Instit. Japan Fund	JPY	-16.58	-6.77	-1.17	7.17	9.27	25.34	12.07	6	6	6	6	6	6	6	12,727.00

SICAV FIDELITY II

Name of the Fund / Sub-Fund	Currency	CUMULATIVE RETURN * Last 3 Monts	Last 6 Monts	Since 31-Dez 2014	ANNUALIZED RETURN * Last 1 Year	Last 2 Years	Last 3 Years	Last 5 Years	Risk Class * 3 Monts	6 Monts	Since 31-Dez 2014	1 Year	2 Years	3 Years	5 Years	Share Price (1)
Cureency Funds																
FF II - Australian Dollar Currency Fund	AUD	0.26	0.56	0.84	1.33	1.40	1.61	2.36	1	1	1	1	1	1	1	37.74
FF II - Euro Currency Fund	EUR	-0.01	-0.01	0.00	0.01	0.01	0.01	0.03	1	1	1	1	1	1	1	17.86
FF II - Sterling Currency Fund	GBP	0.01	0.03	0.03	0.06	0.05	0.05	0.05	1	1	1	1	1	1	1	21.62
FF II - US Dollar Currency Fund	USD	0.01	0.02	0.03	0.05	0.05	0.05	0.05	1	1	1	1	1	1	1	33.45

SCHRODER INTERNATIONAL SELECTION FUND SICAV

Name of the Fund / Sub-Fund	Currency	CUMULATIVE RETURN * Last 3 Monts	Last 6 Monts	Since 31-Dez 2014	ANNUALIZED RETURN * Last 1 Year	Last 2 Years	Last 3 Years	Last 5 Years	Risk Class * 3 Monts	6 Monts	Since 31-Dez 2014	1 Year	2 Years	3 Years	5 Years	Share Price (1)
Liquidity Funds																
Schroder Euro Liquidity	EUR	-0.17	-0.32	-0.41	-0.58	-0.47	-0.46	-0.08	1	1	1	1	1	1	1	119.68
Schroder USD Liquidity	USD	-0.04	0.01	0.06	0.01	0.01	-0.04	-0.10	1	1	1	1	1	1	1	104.12
Bond Funds (Mainstream)																
Schroder Euro Bond	EUR	0.32	-3.09	-0.90	1.08	5.85	5.22	4.75	3	3	3	3	3	3	3	18.80
Schroder Euro Short Term Bond	EUR	0.00	-0.14	0.14	0.00	1.29	1.35	1.40	2	2	2	2	2	2	2	7.12
Schroder EURO Government Bond	EUR	0.89	-2.94	-0.39	1.79	6.73	5.54	4.51	3	4	4	3	3	3	3	10.24
Schroder Global Bond	USD	0.00	-2.44	-4.13	-7.84	-1.08	-1.74	1.07	3	3	3	3	3	3	3	9.99
Schroder Global Bond EUR Hdg	EUR	0.09	-1.99	-1.14	-0.18	3.44	2.35		3	3	3	3	3	3		11.31
Schroder Global Inflation Linked Bond	EUR	0.71	-0.98	0.35	0.75	3.94	0.91	3.26	3	4	4	4	3	4	3	28.39
Schroder US Dollar Bond	USD	-0.41	-1.36	-0.86	-1.06	3.10	0.76	2.39	2	3	3	3	3	3	3	19.61
Schroder US Dollar Bond Hedge	EUR	-0.59	-1.66	-1.24	-1.53	2.87	0.52	2.35	2	3	3	3	3	3	3	139.00

SCHRODER INTERNATIONAL SELECTION FUND SICAV (Cont.)

Name of the Fund / Sub-Fund	Currency	CUMULATIVE RETURN * Last 3 Monts	Last 6 Monts	Since 31-Dez 2014	ANNUALIZED RETURN * Last 1 Year	2 Years	3 Years	5 Years	Risk Class * 3 Monts	6 Monts	Since 31-Dez 2014	1 Year	2 Years	3 Years	5 Years	Share Price (1)
Bond Funds (Specialist)																
Schroder Asian Convertible Bond	USD	-6.98	-1.39	1.62	-1.83	2.58	4.04	2.29	4	5	4	4	4	4	4	112.94
Schroder Asian Convert. Bond Eur Hdg	EUR	-6.96	-1.38	1.62	-1.90	2.52	3.88	2.16	4	5	4	4	4	4	4	112.64
Schroder Asian Local Currency Bond	USD	-6.76	-7.53	-6.68	-9.11	-0.92	-3.04	0.10	4	4	4	4	4	4	4	107.56
Schroder Emerging Market Bond	USD	-6.38	-4.07	-4.46	-13.22	-1.53	-1.84		3	4	4	4	4	4		96.32
Schroder Emg Market Bond EUR Hdg	EUR	-6.44	-4.39	-4.79	-13.53	-1.70	-2.14		3	4	4	4	4	4		95.38
Schroder Emg Market Sovereign Bond	USD	-9.13	-10.81	-13.89	-22.01	-9.33	-8.83		4	5	5	4	4	4		76.63
Schroder Emg Mark Sovereign Bd EUR Hdg	EUR	-9.28	-11.28	-14.40	-22.57	-9.75	-9.34		4	5	5	4	4	4		75.28
Schroder Emg Market Corporate Bond	USD	-2.83	-1.70	-0.77	-3.92	3.06	1.44		3	3	3	3	3	3		106.49
Schroder Emg Mark Corporate Bd EUR Hdg	EUR	-2.89	-1.89	-1.05	-4.27	2.87	1.14		3	3	3	3	3	3		105.53
Schroder Euro Corporate Bond	EUR	-0.16	-2.51	-0.16	1.25	5.33	5.09	4.05	3	3	3	3	3	3	3	18.65
Schroder Euro Credit Conviction	EUR	-0.30	-2.15	0.69	1.88				3	3	3	3				109.20
Schroder Global Credit Duration Hdg	EUR	-2.45	-3.49	-1.94	-4.19	-0.36	0.23	-0.34	2	2	3	3	3	3	3	102.67
Schroder Global Convertible Bond	USD	-5.81	-3.87	-0.99	-0.58	3.58	7.26	5.10	4	4	4	4	4	4	4	125.53
Schroder Global Convert.Bond Eur Hdg	EUR	-5.72	-3.93	-1.10	-0.71	3.52	7.07	4.96	4	4	4	4	4	4	4	123.10
Schroder Global Corporate Bond	USD	-0.97	-2.94	-1.39	-1.60	3.36	1.99	2.80	3	3	3	3	3	3	3	9.23
Schroder Glb Corporate Bond EUR Hdg	EUR	-1.08	-3.22	-1.64	-2.00	3.12	1.69	2.72	3	3	3	3	3	3	3	140.50
Schroder Global High Yield	USD	-2.32	-1.48	1.21	-2.37	3.75	4.69	5.46	3	3	3	3	3	3	4	36.66
Schroder Glb High Yield EUR Hdg	EUR	-2.35	-1.62	0.99	-2.62	3.60	4.47	5.33	3	3	3	3	3	3	4	34.56
Schroder Strategic Bond	USD	-1.76	-2.76	-2.81	-4.46	-0.89	0.50	1.03	3	3	3	3	3	3	3	133.12
Schroder Strategic Bd EUR Hdg	EUR	-1.77	-2.80	-2.91	-4.55	-0.88	0.40	1.03	3	3	3	3	3	3	3	126.76
Absolute Return Funds																
Schroder Asian Bond Absolute Return	USD	-3.84	-3.27	-2.86	-4.32	-0.17	-1.10	-0.43	3	3	3	3	3	3	3	11.53
Schroder Emg. Markets Debt Abs Return	USD	-2.55	-4.06	-5.10	-9.66	-3.26	-1.33	-1.56	2	3	3	3	3	3	3	22.91
Schroder Em. Mkt Debt Abs Ret EUR Hdg	EUR	-2.67	-4.45	-5.49	-10.12	-3.53	-1.65	-1.78	2	3	3	3	3	3	3	25.13
Schroder European Alpha Absolute Return	EUR	4.20	0.84	4.87	7.97				3	3	3	3				103.50
Schroder European Equity Absolute Return	EUR	1.21	2.37	7.46	9.32				3	3	3	4				105.24
Multi-Asset Funds																
Schroder Global Diversified Growth	EUR	-4.92	-5.73	-2.11	-1.05	3.34	4.55		4	4	4	4	4	4		113.94
Schroder Global Dynamic Balanced	EUR	-3.09	-5.68	-3.55	-2.13	1.95	2.52		4	4	4	4	3	3		120.14
Schroder Global Multi-Asset Income	USD	-4.83	-6.67	-4.89	-7.71	0.93	2.21		4	4	3	4	3	3		109.30
Schroder Global Multi-Asset Income EUR Hdg	EUR	-4.81	-6.72	-4.91	-7.78	0.88	2.03		4	4	3	4	3	3		108.37
Schroder Wealth Preservation EUR*	EUR	-5.08	-7.21	-5.55	-12.71	-5.68	-1.66	-2.10	3	4	4	4	4	3	3	15.31
* - The name of Schroder Emerging Europe Debt Absolute Return changed to Schroder Wealth Preservation EUR																
Equity Alpha Funds																
Schroder European Equity Alpha	EUR	-7.39	-5.29	7.61	7.05	10.94	13.70	7.98	6	5	6	6	5	5	6	53.00
Schroder Global Equity Alpha	USD	-10.39	-9.74	-6.42	-8.36	2.55	6.83	5.26	5	5	5	5	5	5	6	143.23
Equity Funds (Mainstream)																
Schroder Asian Opportunities	USD	-12.03	-13.65	-8.12	-13.52	2.61	2.58	3.96	5	5	5	5	5	5	6	10.75
Schroder Euro Equity	EUR	-8.79	-5.40	7.46	7.50	11.82	14.78	9.56	6	6	6	6	6	5	6	28.22
Schroder European Large Cap	EUR	-9.92	-6.35	5.77	2.02	7.89	10.45	8.17	6	6	6	6	5	5	6	201.22
Schroder Global Equity	USD	-10.07	-7.99	-4.49	-7.37	4.61	8.38	6.93	5	5	5	5	5	5	6	17.86
Schroder Italian Equity	EUR	-6.40	3.41	18.23	9.01	18.18	16.98	7.79	6	6	6	6	6	6	6	28.80
Schroder Japanese Equity	JPY	-15.50	-5.55	0.53	7.31	10.18	22.52	12.74	6	6	6	6	6	6	6	827.50
Schroder Swiss Equity	CHF	-8.16	-3.19	-2.97	-1.31	5.84	11.61	6.68	5	5	6	6	5	5	6	34.01
Schroder UK Equity	GBP	-9.62	-6.47	-1.83	-2.59	4.25	10.46	8.32	5	5	5	5	5	5	5	3.76
Schroder US Large Cap*	USD	-8.47	-7.97	-6.29	-4.27	9.18	11.76	12.14	5	5	5	5	5	5	5	96.48
Schroder US Large Cap Eur Hedge	EUR	-8.30	-7.85	-6.20	-4.13	9.22	11.57	11.68	5	5	5	5	5	5	5	134.87
* - Schroder US Equity Alpha was merged into Schroder US Large Cap																
Equity Funds (Quantitative)																
Schroder QEP Global Active Value	USD	-12.45	-11.19	-9.29	-14.62	0.66	6.11	4.81	5	5	5	5	5	5	5	153.74
Schroder QEP Glb Active Value Eur Hdg	EUR	-11.82	-10.86	-7.04	-8.74	3.99	8.80	5.70	5	5	5	5	5	5	5	89.91
Schroder QEP Global Quality	USD	-9.62	-8.71	-6.63	-8.80	3.65	7.41	7.74	4	5	5	5	5	5	5	116.82

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						Since					
		3 Monts	6 Monts	31-Dez 2014	1 Year	2 Years	3 Years	5 Years	3 Monts	6 Monts	31-Dez 2014	1 Year	2 Years	3 Years	5 Years	
Equity Funds (Specialist)																
Schroder Asia Pacific Property Sec	USD	-16.25	-16.00	-11.57	-19.33	-5.44	-0.41	2.47	5	5	5	5	5	5	5	124.08
Schroder Asian Equity Yield	USD	-15.27	-16.42	-12.19	-19.50	-1.51	-0.38	3.91	5	5	5	5	5	5	5	20.97
Schroder Asian Smaller Companies	USD	-9.90	-10.32	-4.37	-12.23	7.13	11.76	4.45	5	5	5	5	5	5	6	196.77
Schroder Asian Total Return	USD	-9.51	-12.13	-6.03	-10.79	2.74	3.79	5.47	5	5	5	4	4	4	5	180.49
Schroder Bric (Braz, Ru, In, Ch)	USD	-21.09	-19.23	-16.27	-27.30	-6.46	-4.20	-5.12	6	6	6	6	6	6	6	142.42
Schroder China Opportunities	USD	-26.97	-11.57	-10.53	-13.30	1.05	6.12	0.42	6	7	6	6	6	6	6	228.63
Schroder Emerging Asia	USD	-19.29	-15.17	-12.18	-16.09	0.54	1.72	1.03	5	6	5	5	5	5	6	22.42
Schroder Emerging Europe	EUR	-11.98	-11.63	-0.78	-19.10	-7.51	-5.31	-2.13	6	6	7	7	6	6	6	17.70
Schroder Emerging Markets	USD	-17.87	-18.01	-15.82	-26.48	-7.34	-4.93	-2.93	5	6	6	6	5	5	6	9.47
Schroder European Div Maximiser	EUR	-8.08	-8.08	0.28	-2.42	6.37	8.55	7.57	6	5	5	5	5	5	5	100.37
Schroder European Equity Yield	EUR	-8.34	-7.68	3.08	-0.06	9.40	11.79	9.22	6	6	6	6	5	5	6	15.38
Schroder European Opportunities	EUR	-7.26	-3.29	10.06	7.74				6	6	6	6				111.96
Schroder European Smaller Comp.	EUR	-6.13	5.20	19.06	15.43	16.02	21.49	13.78	5	5	5	6	5	5	6	32.17
Schroder European Special Sits	EUR	-8.93	-4.51	9.14	12.81	9.80	10.45	8.59	6	6	6	6	5	5	5	142.52
Schroder European Total Return	EUR	-7.96	-6.52	4.32	2.84	4.78	5.80		6	5	5	5	5	5		117.63
Schroder Frontier Mkts Equity	USD	-12.69	-12.38	-12.86	-28.58	3.34	10.47		5	5	5	6	5	5		121.33
Schroder Global Climate Change Equity	USD	-12.48	-8.33	-5.54	-8.82	1.40	7.38	4.87	5	5	5	5	5	5	6	10.24
Schroder Glb Climate Change Eq Eur Hdg	EUR	-12.34	-8.35	-5.66	-8.95	1.27	7.02	4.55	5	5	5	5	5	5	6	9.66
Schroder Glb Em Markets Smaller Companies	USD	-12.74	-12.95	-11.75	-18.77				5	5	5	5				96.31
Schroder Glb Em Markets Opportunities	USD	-14.91	-15.71	-16.82	-28.47	-4.80	-3.34	-4.10	5	5	5	5	5	5	6	10.73
Schroder Global Energy	USD	-24.44	-20.43	-21.53	-52.99	-25.37	-18.72	-12.72	6	7	7	7	7	6	6	15.89
Schroder Global Div Maximiser	USD	-10.14	-10.95	-8.57	-9.31	2.34	4.74	6.00	5	4	4	4	4	4	5	8.86
Schroder Global Equity Yield	USD	-11.11	-12.05	-8.75	-8.65	3.78	6.24	7.13	5	5	5	5	5	5	5	134.04
Schroder Global Property Securities	USD	-7.63	-10.87	-8.33	-7.31	2.75	2.56	4.35	5	5	5	5	5	5	5	128.37
Schroder Glb Prop. Securities EUR Hdg	EUR	-7.66	-11.05	-8.50	-7.50	2.57	2.23	3.79	5	5	5	5	5	5	5	118.56
Schroder Global Recovery	USD	-11.39	-12.54	-13.81	-13.63				5	5	5	5				102.57
Schroder Global Smaller Companies	USD	-7.70	-3.34	-0.04	-1.84	7.87	12.48	9.78	5	4	4	5	4	5	5	161.13
Schroder Greater China	USD	-24.68	-13.39	-11.09	-14.96	1.63	4.94	1.21	5	6	6	6	6	5	6	35.82
Schroder Hong Kong Equity	HKD	-20.37	-14.00	-10.67	-15.67	-0.60	3.79	1.88	6	6	6	5	5	5	6	264.98
Schroder Indian Equity	USD	-5.18	-15.65	-8.28	-6.32	21.99	10.97	2.46	6	6	6	6	6	6	6	140.59
Schroder Japanese Smaller Comp.	JPY	-9.94	-2.49	4.92	10.44	14.65	24.81	15.01	6	6	6	6	6	6	6	87.29
Schroder Korean Equity	USD	-14.34	-16.71	-15.21	-31.01	-11.72	-7.92	-3.18	6	6	6	5	5	5	6	33.50
Schroder Latin American	USD	-18.49	-20.73	-24.66	-44.38	-19.23	-17.24	-12.18	6	6	6	7	6	6	6	24.78
Schroder Middle East	USD	-16.17	-15.19	-16.38	-28.40	1.82	5.15	4.71	5	5	5	6	6	6	6	10.16
Schroder Swiss Equity Opportunities	USD	-8.20	-2.95	-2.47	-0.11	6.98	12.41	6.74	5	5	6	6	5	5	5	147.20
Schroder Swiss Small & Mid Cap	CHF	-6.91	-2.31	-1.15	1.04	8.77	12.87	7.33	5	4	6	6	5	5	5	28.30
Schroder Taiwanese Equity	USD	-13.53	-9.39	-3.97	-11.88	2.21	3.71	6.52	6	6	6	6	5	5	6	13.80
Schroder US Smaller Companies	USD	-8.10	-6.07	-5.03	0.05	7.47	12.38	10.93	4	4	5	5	5	5	5	99.95
Schroder US Small & Mid-Cap Equity	USD	-6.04	-3.47	-0.78	2.79	10.88	14.01	11.72	4	4	5	5	5	5	5	223.66
Schroder US Small & Mid-Cap Eq Hdg	EUR	-5.82	-3.38	-0.72	2.88	10.89	13.81	11.29	4	4	5	5	5	5	5	147.15

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