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Schroders

Responsible Investment Report

Q3 2016

Inside...

Schroders

At Schroders, we believe well-run companies that act responsibly are not only good for society, they can be good for shareholders' pockets too. Research has demonstrated that companies with robust environmental, social and governance (ESG) performance benefit from a lower cost of capital and are more likely to deliver superior returns over time.[1] That's why ESG forms an integral part of our investment process across asset classes.

We see engaging with companies and their management as a fundamental part of our duty as an active investor. As well as improving performance, we believe that engagement adds value by enhancing communication and understanding between companies and investors.

Asset owners are increasingly becoming aware of the impact ESG factors can have on companies and their investment performance. Not only are they asking whether asset managers are considering ESG factors and actively engaging with companies, they are asking how these factors are being incorporated within valuation and stock selection and are looking for ways to measure the sustainability of their investments. In an effort to address this growing demand, we have seen two key players launch fund sustainability ratings within a week of each other towards the end of Q1. While the emergence of such ratings serves to increase the dialogue around sustainability, it is vital investors understand what they represent. Different rating firms regularly reach very different conclusions for the same company; there are myriad interpretations, definitions and approaches to ESG analysis and fund ratings reflect a particular interpretation rather than a definitive answer.

This report brings you details of our ESG engagement this quarter, as well as some of the broad issues and themes our nine-strong team has been considering. It demonstrates Schroders' responsible approach to managing clients' assets, and how we are integrating our ESG thinking into our investment processes.

1 Sustainable investing: Establishing Long-Term Value and Performance, Fulton, June 2012 and "Can investors do well while also doing good?", Schroders Investment Horizons, issue 3, 2015

Global principles Responsible investments

"We think Schroders' credentials as one of the largest ESG managers in the world are vividly demonstrated by our engagement activities. Portfolio companies increasingly take notice of what we say. As long-term stewards of our clients' capital, we aim to engage constructively with companies on ESG issues, helping them manage their risks and, in turn, strive for better outcomes for our clients."

Jessica Ground
Global Head of Stewardship

Red Alert
The hidden safety risks companies aren’t disclosing

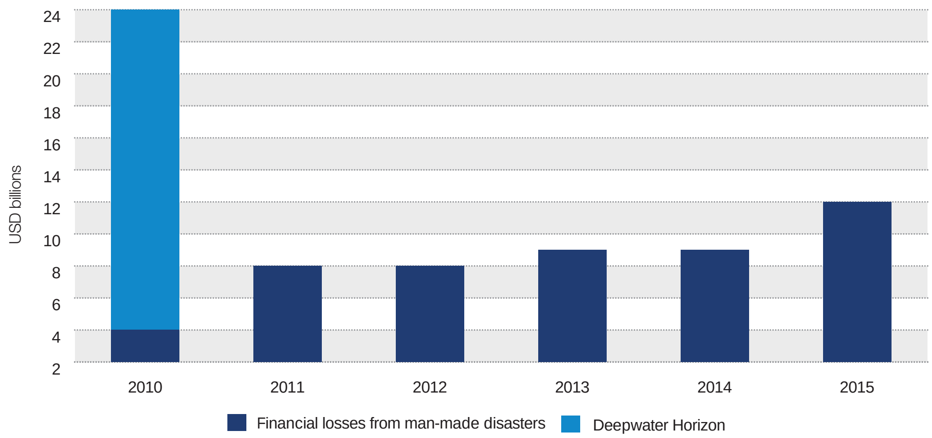
Seema Suchak
ESG Analyst

> “Three major incidents in the mining and chemicals sectors in the past twelve months have generated estimated costs of around $7 billion”

Financial losses from man-made safety incidents are rising (see Figure 1). Major hazards are rare, but when they do occur, the consequences can be significant. Three major incidents in the mining and chemicals sectors in the past twelve months have generated estimated costs of around $7 billion.

We investigated the discipline of process safety, researching Schroders’ top ten holdings in the mining and chemicals sectors. Our goal was to understand how companies are managing and recording safety processes and to identify good risk control.

Figure 1: Trend in economic losses from man-made accidents



Source: Adapted from Exane, Swiss Re[2].

“Slips and trips” data no longer does the job…

Investors are familiar with safety data in the form of fatalities, accidents and “lost time injuries”[3]. But are these indicators a good proxy for major safety incidents? Before the Macondo blowout in 2010, BP’s Deepwater Horizon rig had operated for seven years without a single lost time injury[4]. We are increasingly convinced that alternative and forward-looking data is needed.

Process safety – similar to protecting asset integrity – is a management system that helps prevent major incidents that can have costly implications, including fatalities and widespread environmental impact. Good process safety management can be integrated into risk management, design principles, engineering, operations and maintenance. It can also point towards lower insurance premiums and improvements in productivity[5].

2 Exane, ‘Take a walk on the safe side’, March 2016.
3 Defined as an injury that results in time lost from work, whether temporary or permanent.
4 NASA Safety Center, ‘Lessons from Macondo’, April 2015 https://nsc.nasa.gov/SFCS/SystemFailureCaseStudy/Details/153
5 ‘The Business Case for Process Safety’, Center for Chemical Process Safety, 2006, http://www.aiche.org/ccps/about/business-case-process-safety-pdf

The stocks mentioned above are for illustrative purposes only.

… but process safety remains little understood

Yet six years post-Macondo, process safety discipline does not seem to be widely understood by the markets, nor widely reported by companies. We looked for indicators of process safety across the mining and chemicals sectors and grouped our findings as per Figure 2.

Figure 2: How companies report against Schroders' desired process safety indicators

Widely reported	Occassionally reported	Seldom reported
– Fatalities	– Separate process safety policy – Management system explicitly addresses process safety or critical risk management – Safety as a component of executive remuneration	– Process safety as a component of executive remuneration – Leading indicators (e.g. near misses, process safety training) – Lagging indicators (such as Tier 1 or Tier 2 incidents) – Contractors vs permanent staff

Source: Schroders.

We found that:

- **Miners are behind the curve.** We were concerned to find there were no leading indicators reported across any of the ten mining companies. Only one company mentioned process safety in executive remuneration. Given the increasingly complex nature of mines and mining regions, this is a concern for investors.
- **The chemicals sector is considerably better, but major gaps are evident.** Eight out of ten chemicals companies had an explicit process safety management system, and indeed several are required to do so under the EU's Seveso Directive. Interestingly, we found no clear link between fatalities and better process safety management scores. This may be because the latter were introduced as a result of the former.
- **Only four companies out of the 20 reviewed disclosed any leading indicators.** However, we identified an upward trend: five companies had disclosed forthcoming improvements, often stating that they are starting to collect forward-looking data such as near misses.
- **No companies disclosed proportion of contractors vs permanent staff, year-on-year.** We are interested in this type of data particularly supported by additional commentary on how the mix of staff affects the level and frequency of training required, and whether processes are reviewed regularly to accommodate staff changes.

It is clear that most companies are just starting out on the process safety journey. Given the underwhelming disclosure and lack of comparable data, it is difficult for investors – at this stage – to fully understand how companies are approaching process safety, or to identify potential red flags.

The table above indicates that companies are ready to disclose the outcomes of their activities (e.g. fatalities), but not yet the underlying management systems that would help investors understand the company's long term health. As an active investor, we have been encouraging clearer management and disclosure of process safety among investee companies – and expect to see improvements in 2017.

How new labor regulations will impact consumer companies

Elly Irving
ESG Analyst

We believe the recently-implemented UK Modern Slavery Act reflects a broader trend of more supply chain regulation, requiring downstream companies to assume more responsibility for standards, to provide more transparency and ultimately to invest in ensuring adequate standards are met. Those companies that are further advanced in assessing supply chain strategies are likely to be least exposed as the spotlight becomes brighter.

Hidden human rights risks

It is estimated that there are 45.8 million[6] slaves in the world today, many of which may be indirectly employed in the supply chains of multi-national companies. The definition of modern slavery encompasses a range of humans rights abuses from forced labour, bonded labour, and human trafficking, to servitude and child labour[7].

Investment impact

This issue matters to investors as many companies held in existing portfolios will be required to comply with the new regulations. We have identified three investment implications of the Modern Slavery Act:

1. Efficiency gains: We believe that the requirement for better visibility further down the supply chain, where transparency is weakest, may be a catalyst for increased efficiency gains among lower tiers.
2. Increasing costs for industry laggards: Companies with leading supply chain practices are better placed to respond to regulation in this space, but laggards will need to invest more to keep up with this rising bar.
3. Catalyst for supply chain consolidation and vertical integration: We expect regulatory pressures to augment trends towards onshoring and supply chain consolidation

Consumer sectors at highest risk

Our analysis showed that consumer companies are the most exposed to the risk of slavery given the degree to which manufacturing is often outsourced and the nature of the products involved. We found that companies operating in the food products and tobacco categories are the most vulnerable as they produce agricultural products or source raw materials from countries with high modern slavery risk. Clothing firms are also susceptible to the risk of modern slavery through their sourcing of cotton, leather and ready-made garments while restaurants are the least consumer sectors exposed.

"It is estimated that there are 45.8 million slaves in the world today"

It is too early to assess the impact of the UK's Modern Slavery Act, which has just been introduced, but our proprietary analysis shows that there will undoubtedly be ramifications for a number of firms. As active owners we will engage with the companies identified as high risk to encourage them to strengthen their practices and provide more transparency and evidence that they are mitigating potential risks along their supply chains.

6 Source: Walk Free Foundation, https://www.walkfree.org/modern-slavery-facts/
7 http://www.legislation.gov.uk/ukpga/2015/30/introduction/enacted

The Climate Conundrum
How to assess climate risks in your portfolio

Belinda Gan
Associate Product Manager,
Global Sustainability

Figure 3: Summary of approaches

Divestment
Reducing or eliminating exposure to specific fossil fuel intensive companies or sectors.

Carbon footprinting
Measuring the carbon footprint of a portfolio with a view to managing risk.

Thematic / low carbon solutions
Investing in the technologies and solutions enabling the transition to a low carbon economy e.g. renewable energy, energy efficiency solutions, green bonds.

Engagement and active ownership
Using share ownership rights to actively engage with company management to seek greater transparency on carbon emissions, carbon price assumptions and plans for decarbonisation.

Integrating climate change risk
Understanding and quantifying the climate change risk within a portfolio, and integrating the results in forecasts and investment decisions.

More regulations and COP21

Climate risk is rising up the agendas of asset owners faced with both the growing prospect that more stringent climate regulation will impact portfolio returns and increasing scrutiny from beneficiaries and other stakeholders.

Incorporating climate change risk into investment decisions and oversight is increasingly becoming integral to fiduciary duties and meeting the commitments that global leaders made at the "Paris Climate Deal" (COP21) negotiations in 2015, will require regulation and policy changes on a scale far greater than the efforts made to date. Limiting temperature rises to two degrees Celsius over pre-industry levels will mean cutting global greenhouse gas emissions by around 60% through 2050. Adding the effects of population growth implies an approximate 80% reduction in emissions per capita over that period.

While climate trends tend to be framed as long-term multi-decade changes that will unfold gradually, the early years of a transition will be the most critical. The turning point in dismantling traditional fossil fuel energy infrastructure and building a lower carbon global economy will drive a rapid realignment in valuations and capital flows, even if those changes take much longer to play out.

It is unclear whether political leaders have the stomach or ability to implement the policy changes that will be needed to drive that transition. However, the likelihood of them doing so is constantly rising. We believe the prospect is likely enough that prudent investors will at least have a view of what that transition would mean for their portfolios and plan accordingly.

Asset owners and fiduciary duties

While climate risk has become an issue asset owners can no longer ignore, understanding and analysis of how it is best measured and managed remains limited. It is therefore important for fiduciaries to demonstrate that they have identified and evaluated climate change risks in their investment portfolios, how these risks might impact investment returns in the short and long term, and their strategy to effectively manage the risks. Figure 3 on the left summarises some approaches that we believe asset owners can adopt as part of their research to find an optimal outcome.

Conclusion

There is no one sise fits all solution to managing carbon risk in an investment portfolio. The best solution will depend on an asset owner's beliefs, objectives and unique circumstances. Before selecting a strategy, assets owners should be clear on what they are trying to achieve and why, and understand the challenges and investment implications of the different approaches. The best approach may well be a combination of some or all of the above to achieve the optimal outcome.

Agribusiness:
From farm to fork

Case study

Andrew Howard
Head of Sustainable Research

Agriculture has proven an elusive investment theme. Compelling fundamentals – expanding, wealthier and hungrier populations combined with the rising costs of producing more food – have not quite played out since Malthus raised the spectre of doomsday over 200 years ago. However, the ever-declining trend in food prices will reverse at some point and with the industry under pressure, it is well worth a closer look at the world's bread baskets and their suppliers.

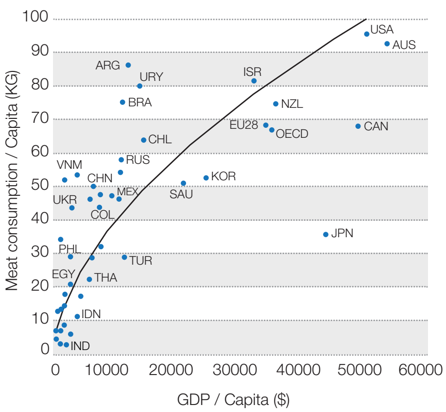
Growing demand…

The pace of growth may be slowing but a huge number of people are added to the world's population every year. The UN Population Division estimates that the world's population will add close to two billion people through 2050, roughly equal to the total number people alive after World War I.

Around 90% of that growth will be in emerging economies where incomes are also rising most quickly, compounding the amount spent on food and basic staples. (See Figure 4)

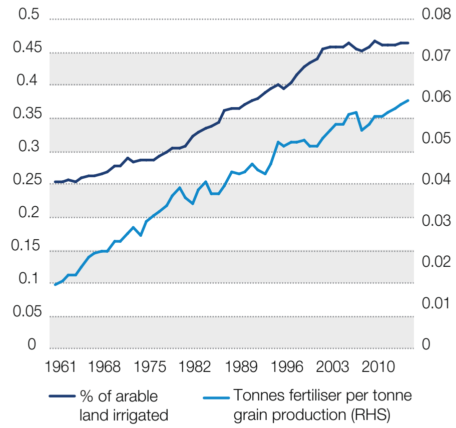
Against a backdrop of more, and wealthier, people continued growth in global food demand seems inevitable. The UN estimates that global crop production will need to be 60% higher by 2050.

Figure 4: Diets change with development



Source: FAO, Schroders.

Figure 5: Incremental yield gains require more investment



Source: FAO, Schroders.

…requires ever higher yields from stable agricultural land

The land available to grow these crops is limited[8] – arable land use has actually declined slightly in recent decades – so continued improvements in yields (production for each hectare of surface growing area) will be needed to balance supply and demand. Shrinking land use reflects deforestation, the encroachment of urban centres on farmland and the degradation of farmland that is no longer able to support crop growing. These factors may abate but none of those trends are about to reverse and the potential for weather disruptions to reignite concerns is growing as the effects of climate change become more visible.

8 The Food and Agriculture Organisation (FAO) estimates that currently only a further 5% expansion of arable land is economically feasible. For example, making use of potentially fertile land in Africa would require significant infrastructure investment, which is unlikely until food prices are dramatically higher.

Agribusiness: (continued)

Two of the most obvious levers to higher yields are fertiliser use and irrigation. As Figure 5 shows, close to half of arable land is now irrigated and the scope for further easy wins is becoming more limited. Using more fertiliser could be an option but the yield boost that stems from each additional tonne of fertiliser is declining and becoming more expensive (with pricier phosphate fertilisers needed more than cheaper nitrogen variants).

As a result, the costs of delivering these yield improvements rise over time; low cost actions such as crude irrigation, basic seed technologies or early stage mechanisation are well established and understood. More productive alternatives will be more expensive, pushing costs up as a result. While some of those incremental costs can be offset through improved efficiencies or scale economies, over time the additional costs of delivering higher yields are increasing. Mathematically, the net result is a "U-shaped" trend in costs – an inflection from falling to rising real costs. The trough in that "U" comes where the costs of raising production in line with demand growth are higher than broader inflation trends; with rising production costs come rising agricultural prices.

Falling real prices – a downslope in that "U" – are evident over most of the 50–60 year period captured in Figure 6. Over the last 15 years, there are signs that trend may be reversing, albeit with a drop in prices in recent years as the global economy has slowed. The jury is out on whether generally rising real prices since 2000 represent a trend or an aberration. But pressures are building and we believe upward prices are inevitable at some point[9].

"The combination of structural tailwinds and nearer term risks balanced to the upside makes the agricultural complex well worth revisiting"

While food is hardly a novel topic to sustainable investors, industry commentators have lost excitement in the theme as prices have fallen in recent years. The recent pull back in prices – whether structural or cyclical – was spurred by slower demand, relatively benign weather in key growing regions and waning enthusiasm for biofuels. All open the door to positive surprises if growth recovers or weather disrupts production. The combination of structural tailwinds and nearer term risks balanced to the upside makes the agricultural complex well worth revisiting.

Investment opportunities through the agricultural value chain

Our attention has focused on four main investment areas: production inputs (machinery, agrichemicals, and fertilisers), food producers (crop production, alternative protein producers like fish farmers), processing & transportation (processors, traders and packaging) and distribution (food manufacturers, ingredient companies). Despite apparently attractive thematic tailwinds, a legacy of limited investment and the pressure of continually declining prices have provided few opportunities for investors in the past, but throughout the chain, we think this is changing.

Firstly, as raising yields is becoming harder, investment in innovation is increasing; over the last 20 years, private research and development spending in agriculture has grown at three times the rate of growth in food production, providing producers with more pricing power, (see Figure 7).

9 We are not alone in raising this question; Non Government Organisation, International Food Policy Research Institute (IFPRI) expects prices for common grains to rise by around 50% in real terms through 2050, implying a return to the levels they reached during the 1970s oil crisis.

Agribusiness:
From farm to fork (continued)

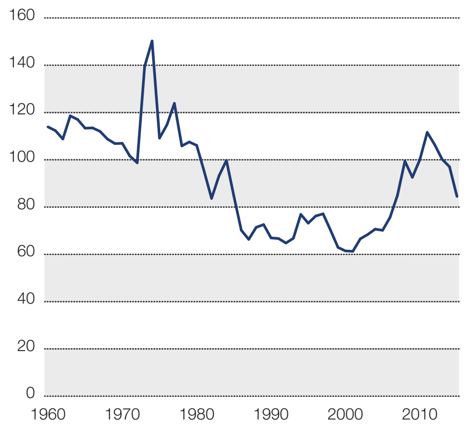
Case study

Secondly, consolidation across different agricultural markets – ongoing mergers within agrichemicals- will lift firms' potential to maintain pricing discipline and should deliver cost savings.

Thirdly, rising incomes in agriculture intensive countries such as India or China provide farmers in those countries with options to invest more heavily in differentiated products that can boost yields.

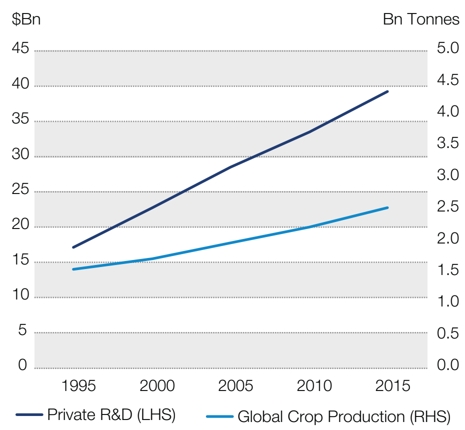
All of these point to the attraction of companies with distinctive products or assets, operating in disciplined markets and selling innovative products which they can price more aggressively than generic counterparts.

Figure 6: World Bank agricultural price index, real terms



Source: World Bank, Schroders.

Figure 7: Growth in investment through the agricultural chain



Source: McKinsey (2015) "Global Agriculture's Many Opportunities".

Fund ESG ratings
Painting between the lines

Case study

Andrew Howard
Head of Sustainable Research

The flurry of fund environmental, social and governance (ESG) ratings, that started earlier this year, highlights investors' growing scrutiny of the link between the often-colourfully worded sustainability commitments managers' trumpet and the reality of the actions they take. That scrutiny is understandable, indeed advisable.

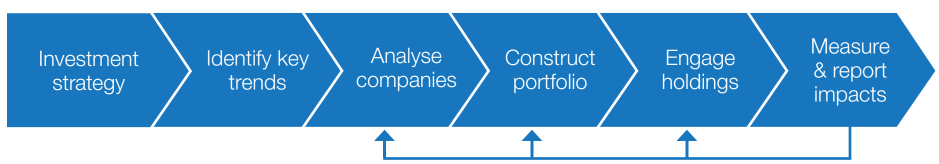
However boiling that question down to a single letter or rating to represent a fund's "sustainability" can create more confusion than it resolves. While "it's more complicated" is a poor opening line, it is inescapable here.

Ratings as research tools

In our view, fund ESG ratings may have a place, but only if investors understand and agree with the detail of the company analyses that underpin them. If not, given the range of conclusions that different ESG rating firms reach for the same companies, they tell us little. Even then, it's important to recognise company ESG ratings as research tools rather than portfolio outcomes. It would make little sense to judge a fund manager on the proportion of stocks in his/her portfolio rated "buy" by a specific investment bank, and even less sense if the manager did not consider that research useful to the strategy they pursue.

Ultimately, we believe the point of fund assessment should generally be to articulate how effectively a manager implements the steps they claim to take, and their impact on performance. That means understanding how a manager approaches ESG analysis and how they expect it to benefit the investment strategy they follow. Evaluation should then focus on gauging how well that plan is implemented through every step of the investment process.

Figure 7: ESG analysis runs through the investment process



Source: Schroders. For illustrative purposes only.

We are developing tools to help investors assess the ways in which funds we manage reflect the approaches they take

A more nuanced picture

Unfortunately, this does not distil easily into a single number. We see no way around assessing holdings' exposures to key themes, evaluating how our analysts' assessment of ESG management is reflected in investment decisions, the profile of the resulting portfolio and how our views are reflected in ongoing engagement and stewardship activities. Each of these represents a different step in an investment process; focusing on one in isolation presents an incomplete picture at best.

We realize this creates a more nuanced picture than a simple number or letter, but unfortunately it is more complicated than that.

US Corporate Governance:
Progress amid a changing landscape

Case study

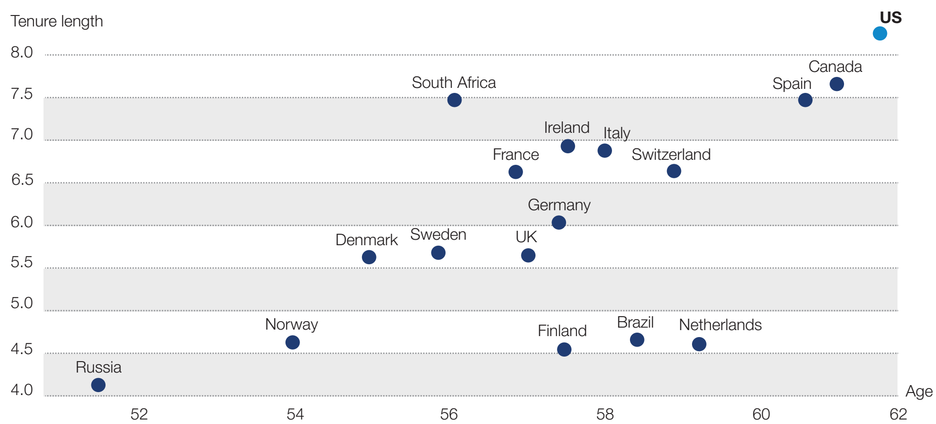
Elly Irving
ESG Analyst

Dan Veazey
Corporate Governance Analyst

US governance practices are coming under greater scrutiny in the face of a raft of new governance guidelines and increased investor engagement. As long term investors in the US market, we have reviewed governance practices and trends over the 2016 proxy season. We believe that the guidelines are a pre-cursor for further changes and we outline our expectations for US companies ahead of the 2017 voting season.

The media, investors and industry bodies are frequently comparing and contrasting US governance practices against global best practice. The US comes under particular scrutiny for board structure. The chart below shows how average director tenure and director age in the US currently compares against global practice.

US directors: Average director age and tenure length in years



Source: Shake-up calls mount as lack of diversity on US boards laid bare, FT, August 15, 2016.

There are some signs that the tide is turning. Following the 2016 proxy season, we have seen the introduction of a number of best practice guidelines for US corporate governance including the Common Sense Principles[10] and Business Roundtable Principles[11].

Companies' engagement with investors increased in 2016. Professional services firm EY reported that of the 287 S&P 500 companies that engaged with investors, 24% stated that board directors were involved, up from 18% the previous year[12].

Proxy access, the right of shareowners to place their nominees for director on a company's proxy card at a shareholder meeting, was also a success for investors in the 2016 voting season with a record number of shareholder proposals being filed.

We believe there are several drivers for these changes, which include:

- Increased pressure on investors to demonstrate active ownership
- Rise of activist investors
- Focus on passive investors
- Pressure on proxy advisors

10 http://www.governanceprinciples.org/
11 http://businessroundtable.org/corporate-governance
12 EY Center for Board Matters: Four takeaways from Proxy season 2016, EY, 2016.

US Corporate Governance: (continued)

What do we want to see?

There has been a sea change in the way US companies engage with investors, which we have witnessed first hand. Below we have highlighted the issues on which we would like to see progress.

- A united US view of corporate governance principles
- Transparent and rigorous board evaluation
- Developing strong lead directors
- Transparent remuneration

We recognize our responsibility as an investor and will continue to work closely with analysts and asset managers in reaching a voting decision.

While many commentators are quick to criticise US corporate governance practices, we are encouraged by the evidence of increased dialogue and greater focus on best practice guidelines; the progress is evident.

We are keen to build on this momentum, to ensure that companies have the right mix of skills to navigate what is an increasingly complex global environment.

Company engagement

Our ESG team had 103 engagements this quarter with the 78 companies listed below, on a broad range of topics categorised under "environmental", "social" and "governance". They included one-to-one meetings, joint investor meetings, conferences, teleconferences, written correspondence and collaborative engagements.

For further details about the issues discussed and company responses, please contact your Client Director.

Company	E	S	G
Consumer Discretionary			
Berkeley	✓		
Burberry		✓	
Informa			✓
John Wiley	✓		
Pearson			✓
RELX			✓
Taylor Wimpey	✓		
Topps Tiles			✓
Truworth	✓	✓	
Whitbread		✓	
WPP			✓
Consumer Staples			
Associated British Foods		✓	
Coca Cola	✓	✓	
Dairy Crest			✓
Hengan	✓		
Imperial Tobacco		✓	✓
Kerry		✓	
Morrisons		✓	
Tate & Lyle			✓
Tesco		✓	
Unilever		✓	✓
Wessanen		✓	
Energy			
BP	✓		✓
Chevron		✓	
ENI			✓
Lukoil	✓	✓	
Statoil	✓		
Wood Group	✓		
Financials			
Admiral		✓	✓
Assura	✓		✓
Bank of America		✓	
Barclays		✓	
Citigroup		✓	
Discover		✓	
HSBC		✓	
Intesa Sanpaolo		✓	✓
Investors Capital Trust			✓
JP Morgan Chase		✓	

Key: E: Environment S: Social G: Governance

The stocks mentioned above are for illustrative purposes only and not a recommendation to buy or sell.

Source: Schroders as of September 30, 2016.

Company engagement

Continued...

Company	E	S	G
Just Retirement			✓
Lloyds		✓	✓
Paragon Group		✓	✓
Prudential		✓	✓
Royal Bank of Scotland		✓	
Tai Cheung			✓
Unicredit	✓	✓	✓
US Bancorp		✓	
Wells Fargo		✓	
Health Care			
Amgen		✓	✓
Bayer		✓	✓
BTG			✓
Celgene		✓	✓
Essilor	✓	✓	✓
GlaxoSmithKline			✓
Shire			✓
Teva	✓	✓	
Vectura			✓
Industrials			
Cobham			✓
De La Rue			✓
G4S		✓	

Company	E	S	G
Galliford	✓		
Gujarat Pipavav Port			✓
Polypipe			✓
Rolls-Royce			✓
RPS Group			✓
SIG			✓
Speedy Hire			✓
Information Technology			
Chroma			✓
Fiserv	✓	✓	
Sepura			✓
Materials			
BHP Billiton	✓		
Goldcorp	✓	✓	
LyondellBasell	✓	✓	
Orica			✓
South32	✓	✓	✓
Synthomer			✓
Telecommunication Services			
BT			✓
Vodafone			✓
Utilities			
Centrica		✓	

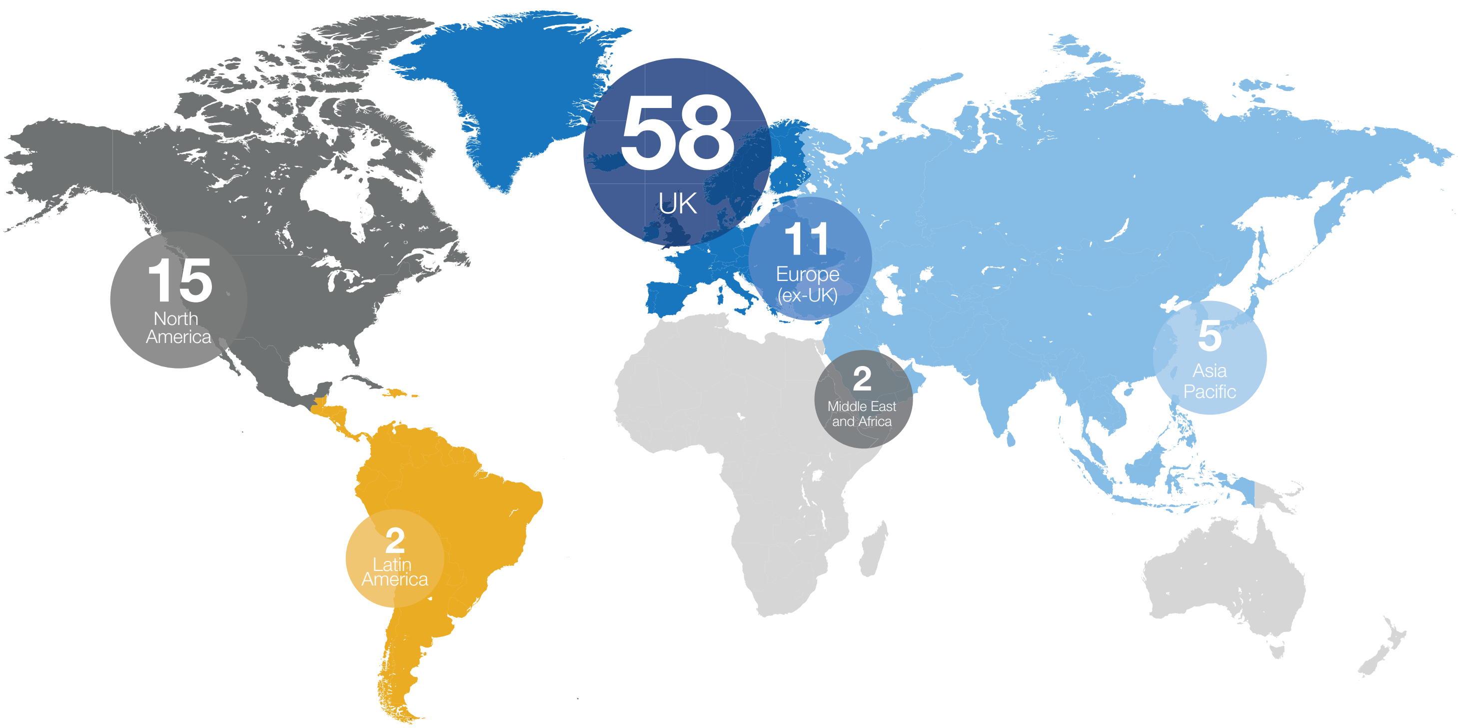
Key: E: Environment S: Social G: Governance

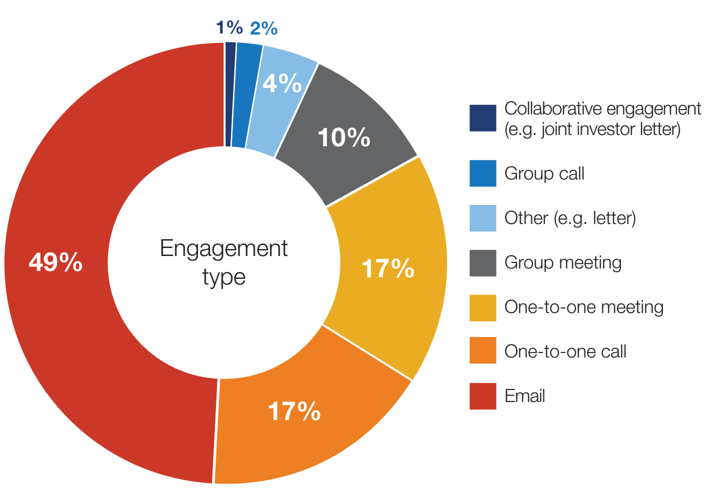
The stocks mentioned above are for illustrative purposes only and not a recommendation to buy or sell.

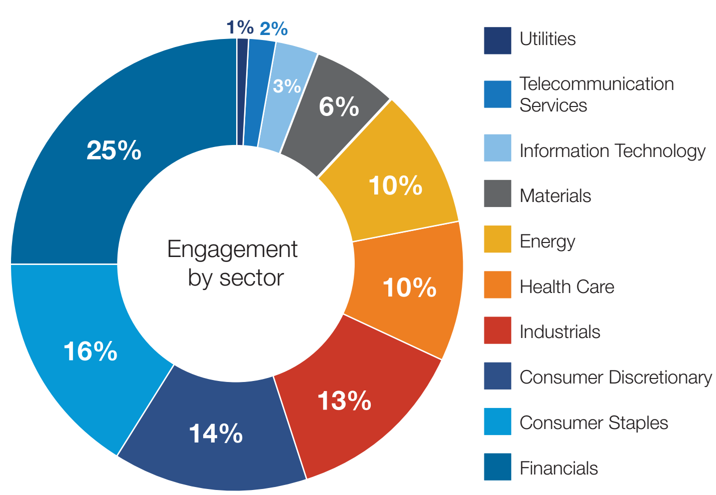
Source: Schroders as of September 30, 2016.

Engagement in numbers

Companies engaged by region







Source: Schroders as of September 30, 2016.

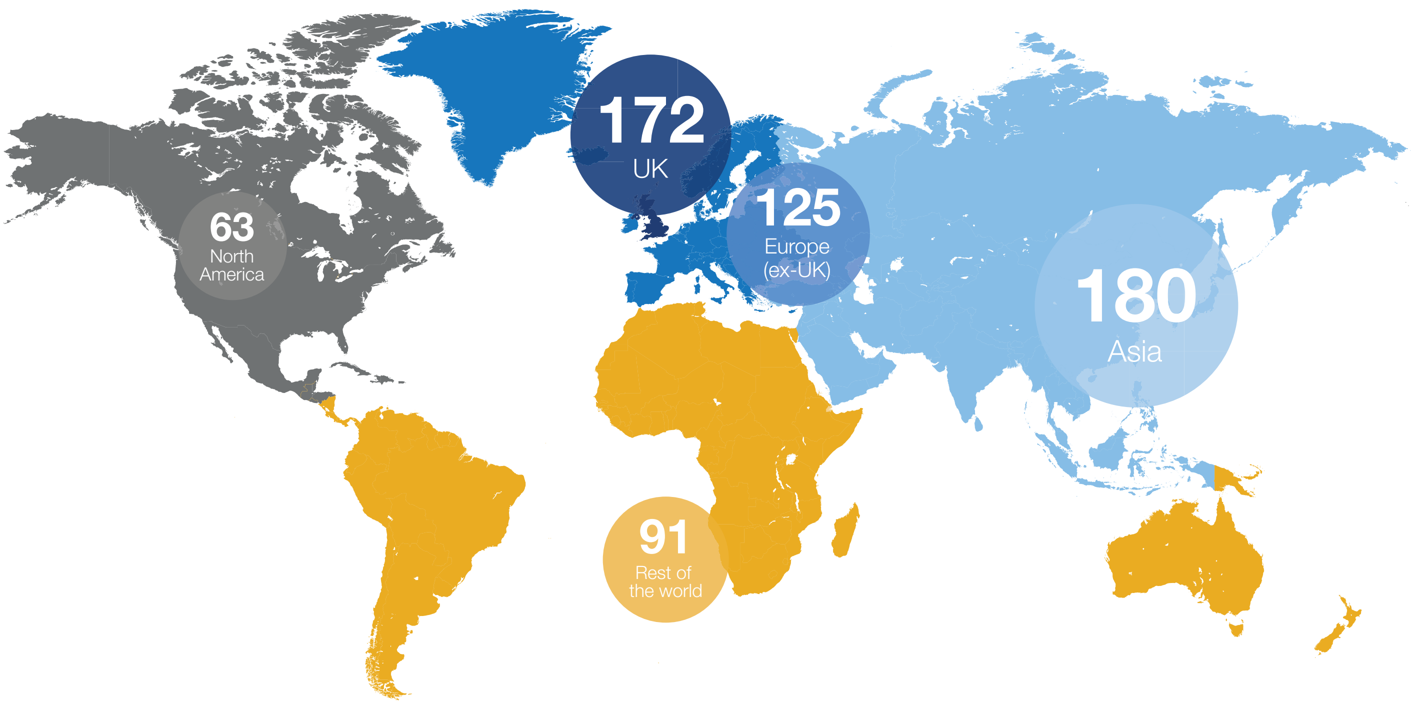
Shareholder voting

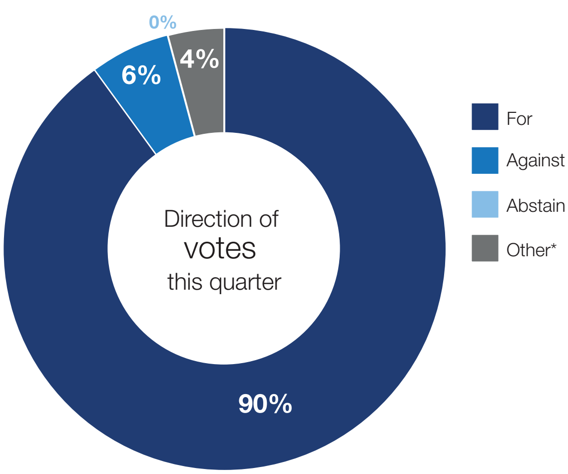
We believe we have a responsibility to exercise our voting rights. We therefore evaluate voting issues on our investments and vote on them in line with our fiduciary responsibilities to clients. We vote on all resolutions unless we are restricted from doing so (e.g. as a result of shareblocking).

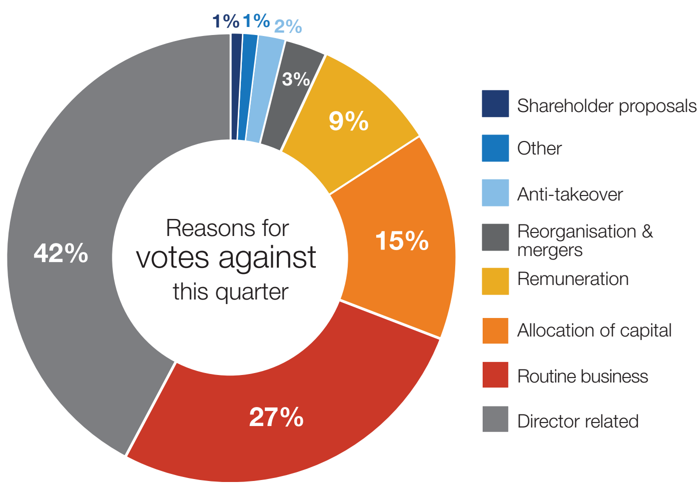
This quarter we voted on **631 companies and approximately 96% of all our holdings**. We voted on 24 ESG-related shareholder resolutions, abstaining on zero and voting against 4.

The charts below provide a breakdown of our voting activity from this quarter.

Company meetings voted





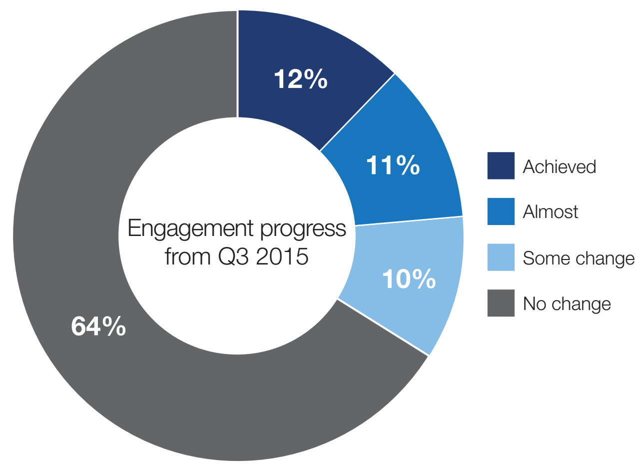


Source: Schroders as of September 30, 2016.
*Includes withheld or unvoteable resolutions, for example due to shareblocking.

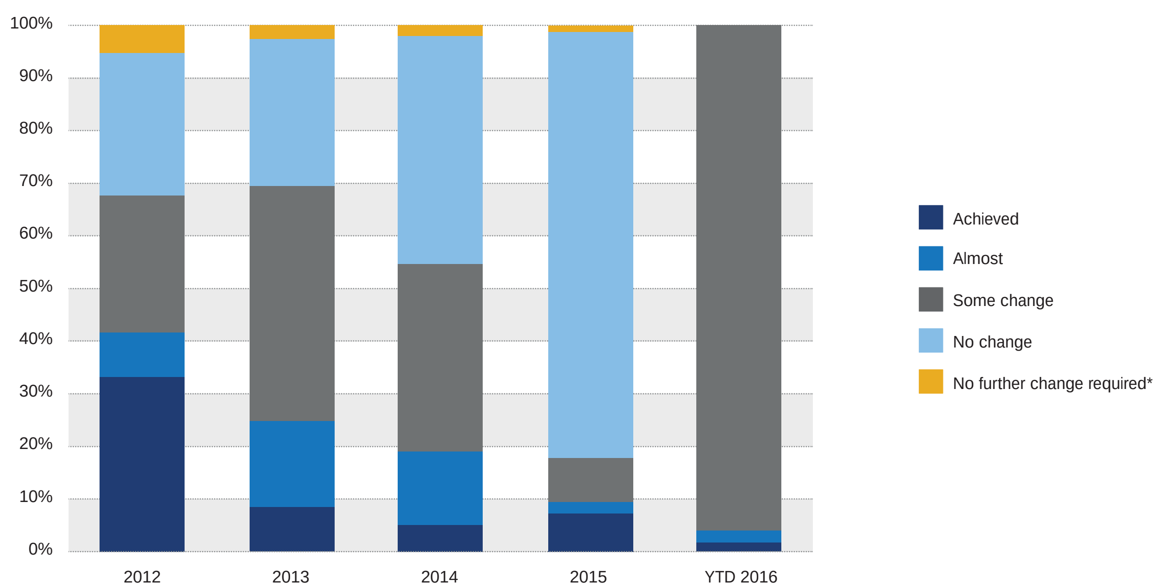
Engagement progress

This section reviews any progress on suggestions for change we made a year ago, in this case the third quarter of 2015. There are four possible results: “Achieved”, “Almost”, “Some Change” and “No Change”. Of a total number of 97 “change facilitation” requests made, we recorded 12 as Achieved, 11 as Almost, 10 as Some Change and 64 as No Change.

Below we provide details on our successes.



Effectiveness of requests for change – 5 year period



* This refers to requests that are no longer valid, for example if a company has been acquired, or has changed its business activities.

Source: Schroders as of June 30, 2016.

The stocks mentioned above are for illustrative purposes only and not a recommendation to buy or sell.
Source: Schroders as of June 30, 2016.

Schroders

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