

# Schroder International Selection Fund

## US Dollar Bond

### A Accumulation Share Class

**Fund Launch Date**

15 December 1997

**Total Fund Size (Million)**

USD 635.2

**Share Price End of Month (USD)**

18.53

**Total number of holdings**

229

**Benchmark**

Barclays Capital US Aggregate Bond Index

**Fund Manager**

Wesley Sparks

**Managed fund since**

08 September 2008

**Running Yield**

4.56 %

**Effective Duration of Fund in Years**

5.19

**Effective Duration of Index in Years**

5.04

**Average Yield to Maturity**

3.67 %

**Option Adjusted Spread of Fund**

103 bp

**Option Adjusted Spread of Index**

55 bp

**Average Credit Rating**

AA-

**Annual Volatility over 3 years (%)**

4.31

The Running Yield reflects the income related to the Coupons of the instruments held in the portfolio as a percentage of their market value. The figure shown is a market value weighted average for the whole portfolio. It does not include any preliminary charge and investors may be subject to tax on distributions.

## Investment Objective and Policy

To provide a return of capital growth and income primarily through investment in a portfolio of bonds and fixed and floating rate securities denominated in USD and issued by governments, government agencies, supra-national and corporate issuers worldwide.

## Risk Profile

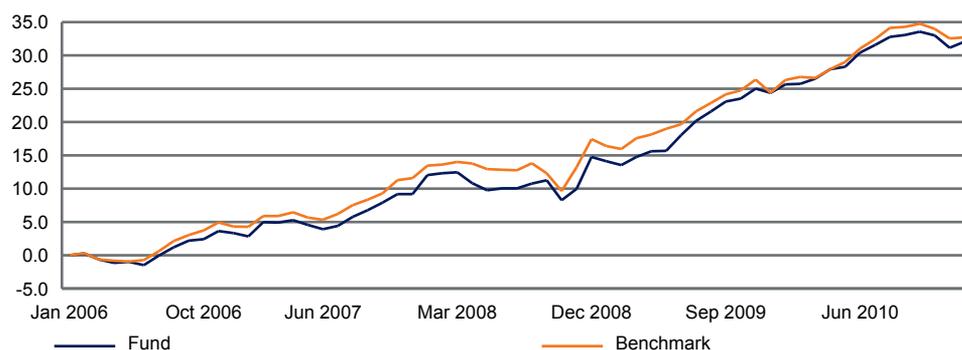
Investments in debt securities are primarily subject to interest rate, credit and default risks and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	0.7	-1.1	0.4	0.7	5.1	17.9	32.1	100.8
Benchmark	0.1	-1.5	0.2	0.1	5.1	16.9	32.7	108.7

Discrete Yearly Performance (%)	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006
Fund	5.4	8.4	5.1	5.7	3.2
Benchmark	6.5	5.9	5.2	7.0	4.3

### 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.**

All fund performance data are on a NAV to NAV basis, net income reinvested. Data is 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.

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 June 2000, the index changed from Salomon Smith Barney US Component to the Barclays US Aggregate Bond Index. The full track record of the previous benchmark has been kept and chain linked to the new one.



S&P Fund Management Ratings are sourced from S&P.

Morningstar Rating is sourced from Morningstar.



# Schroders

# Holdings Analysis

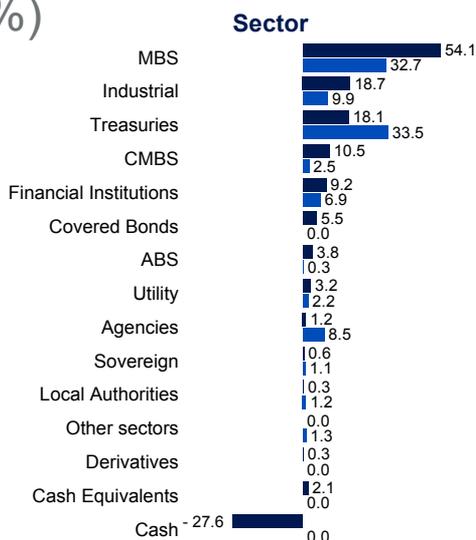
## Top 10 Holdings

Holdings	Sector	% NAV
1. TBA Ginnie Mae I Pool 4% 15/02/2041	MBS	9.3
2. TBA Ginnie Mae I Pool 4% 15/03/2041	MBS	9.2
3. United States Treas Bills 0% 10/03/2011	Treasuries	7.9
4. US Treasury 2.125% 31/12/2015	Treasuries	7.1
5. TBA FHLMC Gold 4% 15/02/2041	MBS	3.2
6. TBA FHLMC Gold 4% 15/03/2041	MBS	3.2
7. TBA FHLMC 3.5% 15/02/2026	MBS	2.4
8. Fhlmcgld Mortpass 5% 01/08/2040	MBS	2.3
9. Bank of Montreal 2.85% 09/06/2015	Covered Bonds	2.1
10. Fannie Mae Pool 5.5% 01/10/2035	MBS	2.0
<b>Total</b>		<b>48.7</b>

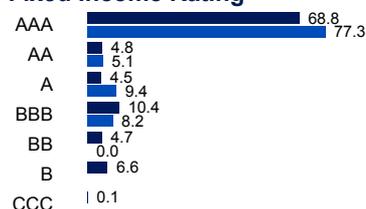
## Asset Allocation (%)

Fund  
Benchmark

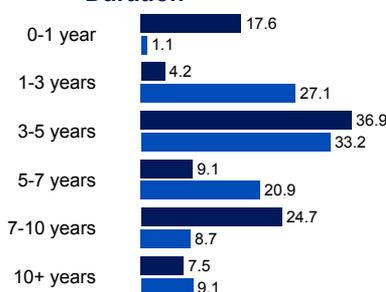
Source: Schroders  
Credit ratings are calculated using asset ratings from different rating agencies. Non-rated assets are rated as the government issuing or guaranteeing them.



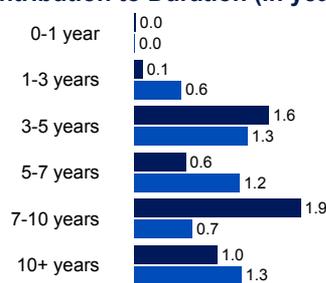
### Fixed Income Rating



### Duration



### Contribution to Duration (in years)



## Information

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For your security, all telephone calls are recorded.

	Accumulation	Distribution
<b>SEDOL</b>	5795732	5389737
<b>Bloomberg</b>	SCHUBAALX	SCHUBAILX
<b>Reuters</b>	LU0106260564.LUF	LU0083284397.LUF
<b>ISIN</b>	LU0106260564	LU0083284397
<b>Fund Base Currency</b>	USD	
<b>Dealing Frequency</b>	Daily (13:00 CET)	
<b>Maximum Initial Fee</b>	5.26 %	
<b>Annual Management Fee</b>	0.75 %	
<b>Minimum Investment Amount</b>	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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