

Schroder International Selection Fund

Asian Bond Absolute Return

A1 Accumulation EUR Hedged Share Class

Fund Launch Date

16 October 1998

Total Fund Size (Million)

USD 700.9

Share Price End of Month (EUR)

106.20

Total number of holdings

89

Benchmark

EUR LIBOR 3 Months

Fund Manager

Rajeev De Mello

Managed fund since

01 July 2011

Running Yield

4.05 %

Effective Duration of Fund in Years

2.29

Effective Yield

2.18 %

Average Credit Rating

BBB+

Annual Volatility over 3 years (%)

3.30

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 an absolute return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supra-national and corporate issuers in Asia excluding Japan and financial derivative instruments (including total return swaps). Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective. As part of its primary objective, the Fund also has the flexibility to implement long and short active currency positions either via currency forwards or via the above instruments.

Risk Considerations

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. Investments in emerging markets are subject to market risk and, potentially, liquidity and currency exchange rate risk. Investments in absolute return funds are primarily subject to interest rate, market, liquidity, credit and default risks and, potentially, to currency exchange rate risk.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-1.1	-0.8	-0.6	1.8	1.8	4.3	9.2	15.6
Benchmark	0.0	0.0	0.0	0.2	0.2	0.8	17.0	44.6

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	1.8	-5.1	8.0	-0.3	5.1
Benchmark	0.2	0.2	0.5	8.8	6.6

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 ongoing charges and the portfolio transaction costs, 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.

With effect from 01/08/2010 Schroder ISF Asian Bond changed its name to Schroder ISF Asian Bond Absolute Return and changed its investment objective. On 01/12/2011 the LIBOR 3 Months replaced the Citi Treasury / Agency TR. The full track record of the previous index has been kept and chainlinked to the new one.

Source: Schroders



Schroders

Holdings Analysis

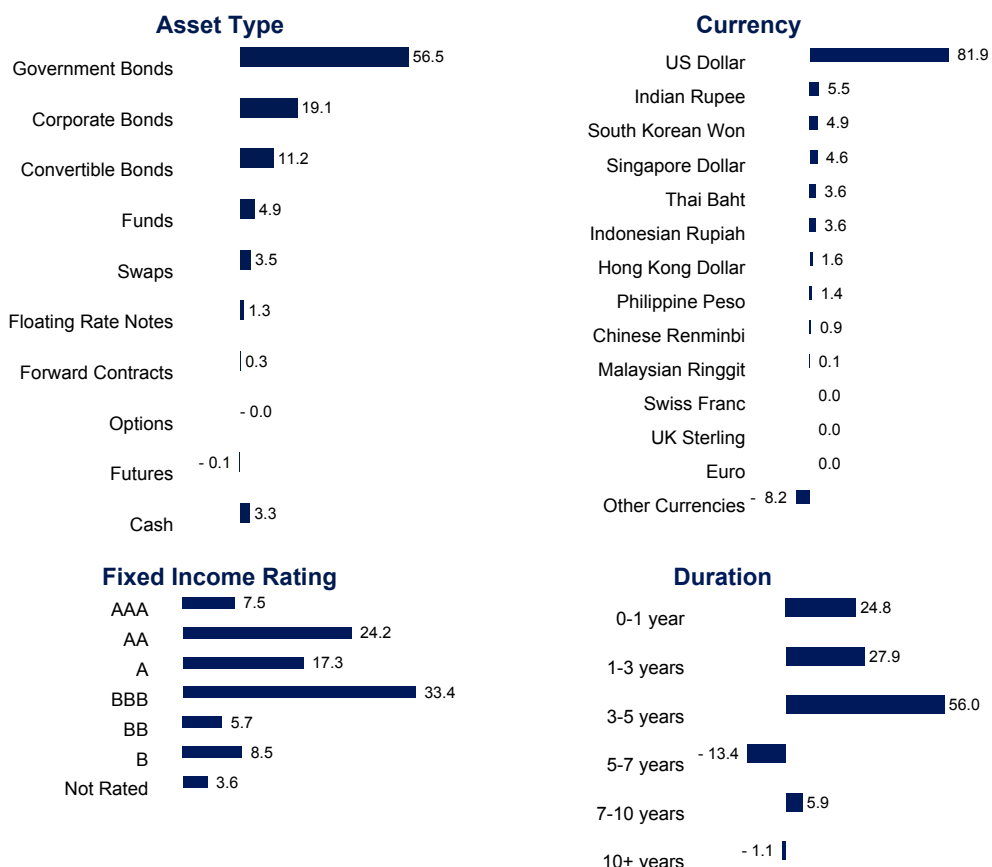
Top 10 Holdings

	% NAV
1. Korea Treasury Bond 5.75% 10/09/2018	18.3
2. Singapore Government Bond 2.25% 01/06/2021	6.9
3. India Government Bond 7.16% 20/05/2023	5.6
4. India Government Bond 7.8% 11/04/2021	5.2
5. India Government Bond 8.28% 21/09/2027	4.1
6. Thailand Government Bond 1.25% 12/03/2028	3.7
7. Schroder ISF RMB Fixed Income	3.3
8. Philippines Government Bond 7% 27/01/2016	2.8
9. Thailand Government Bond 1.2% 14/07/2021	2.5
10. Thailand Government Bond 3.625% 16/06/2023	2.0
Total	54.5

Asset Allocation (%)

NB: Credit ratings are calculated using asset ratings from different rating agencies.

Source: Schroders



Information

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For your security, all telephone calls are recorded.

	Accumulation	Distribution
SEDOL	B28V257	B28V279
Bloomberg	SCHAAH1:LX	SCHADA1:LX
Reuters	LU0327382148.LUF	LU0327382494.LUF
ISIN	LU0327382148	LU0327382494
Fund Base Currency	USD	
Dealing Frequency	Daily (13:00 CET)	
Entry Charge	2.00 % of gross investment amount	
Ongoing Charges (latest available)	2.04 %	
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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