

Schroder International Selection Fund

Asian Bond Absolute Return

C Accumulation EUR Hedged Share Class

Fund Launch Date

16 October 1998

Total Fund Size (Million)

USD 1,149.6

Share Price End of Month (EUR)

109.17

Total number of holdings

112

Benchmark

EUR LIBOR 3 Months

Fund Manager

Rajeev De Mello

Managed fund since

01 July 2011

Running Yield

3.27 %

Modified Duration of Fund in Years

3.24

Effective Yield

3.20 %

Average Credit Rating

BBB

Annual Volatility over 3 years (%)

3.77

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. 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

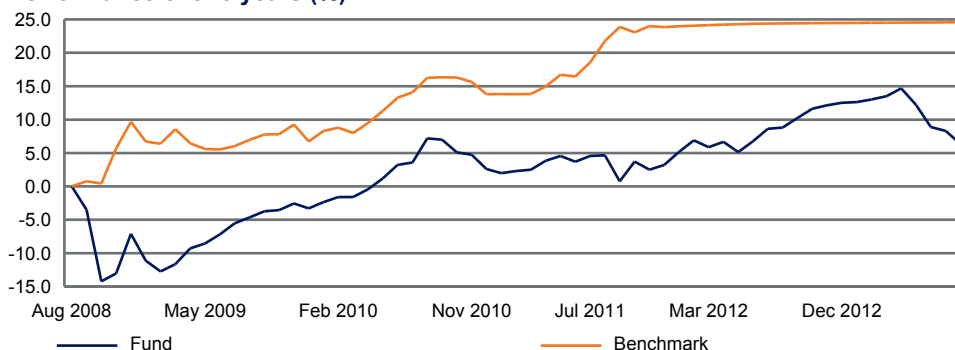
Investments in debt securities are primarily subject to interest rate, credit and default risks and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market 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	-1.8	-5.2	-5.9	-5.5	-2.3	-0.8	6.4	42.8
Benchmark	0.0	0.0	0.1	0.1	0.1	7.2	24.6	54.4

Discrete Yearly Performance (%)	Q2/2012 - Q2/2013	Q2/2011 - Q2/2012	Q2/2010 - Q2/2011	Q2/2009 - Q2/2010	Q2/2008 - Q2/2009
Fund	2.0	3.0	0.5	11.2	-7.4
Benchmark	0.2	6.8	2.8	7.3	7.4

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.

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

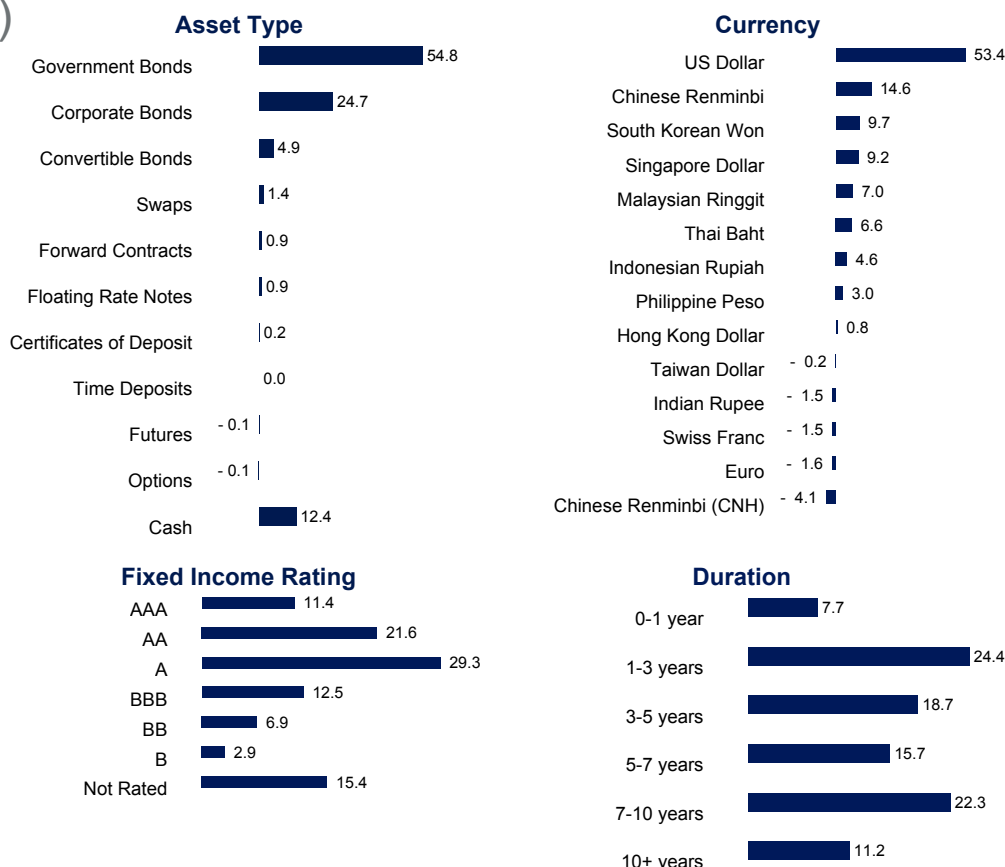
Top 10 Holdings

	% NAV
1. Korea Treasury Bond 5.75% 10/09/2018	11.6
2. Malaysia Government Bond 4.012% 15/09/2017	7.7
3. Thailand Government Bond 3.125% 11/12/2015	6.8
4. Singapore Government Bond 2.25% 01/06/2021	6.4
5. Malaysia Government Bond 3.314% 31/10/2017	4.5
6. India Government Bond 7.8% 11/04/2021	2.9
7. Thailand Government Bond 1.25% 12/03/2028	2.2
8. Schroder ISF RMB Fixed Income	2.1
9. Singapore Government Bond 3.375% 01/09/2033	2.0
10. Singapore Government Bond 3.125% 01/09/2022	2.0
Total	48.4

Asset Allocation (%)

NB: The country allocation does not reflect any NDF (Non-Deliverable Forwards) currency exposure. Credit ratings are calculated using asset ratings from different rating agencies.

Source: Schroders



Information

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	Accumulation
SEDOL	B28V246
Bloomberg	SCHABAC:LX
Reuters	LU0327382064.LUF
ISIN	LU0327382064
Fund Base Currency	USD
Dealing Frequency	Daily (13:00 CET)
Maximum Initial Fee	1.00 % of gross investment amount
Annual Management Fee	0.75 %
Minimum Investment Amount	EUR 500 000 or USD 500 000 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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