

Schroder International Selection Fund

US Dollar Bond

A1 Accumulation Share Class

Fund Launch Date

15 December 1997

Total Fund Size (Million)

USD 998.7

Share Price End of Month (USD)

19.90

Total number of holdings

411

Benchmark

Barclays Capital US Aggregate Bond Index

Fund Manager

David Harris & Wesley Sparks

Managed fund since

08 September 2008

Running Yield

4.69 %

Effective Duration of Fund in Years

5.59

Effective Duration of Index in Years

5.61

Effective Yield

3.41 %

Option Adjusted Spread of Fund

152 bp

Option Adjusted Spread of Index

40 bp

Average Credit Rating

A+

Annual Volatility over 3 years (%)

3.37

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 (including, but not limited to, asset-backed securities and mortgage-backed securities) denominated in USD and issued by governments, government agencies, supra-national and corporate issuers worldwide. 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

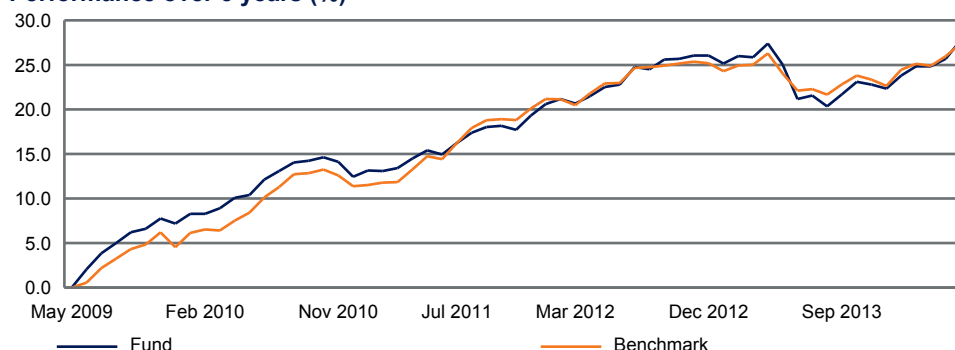
Investments in debt securities are primarily subject to interest rate, credit and default risks and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market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

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	1.6	2.3	4.0	4.4	2.2	10.7	27.7	54.9
Benchmark	1.1	1.8	3.3	3.9	2.7	11.0	27.4	62.7

Discrete Yearly Performance (%)	Q1/2013 - Q1/2014	Q1/2012 - Q1/2013	Q1/2011 - Q1/2012	Q1/2010 - Q1/2011	Q1/2009 - Q1/2010
Fund	-0.8	4.3	6.4	4.1	9.7
Benchmark	-0.1	3.8	7.7	5.1	7.7

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.

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. On 02/01/2013 Schroder ISF US Dollar Bond changed its investment objective.



Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

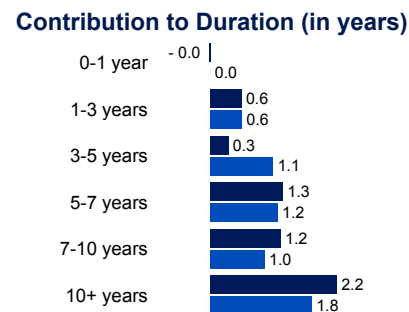
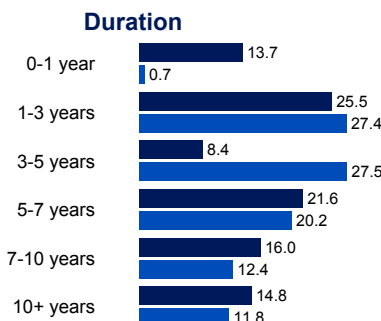
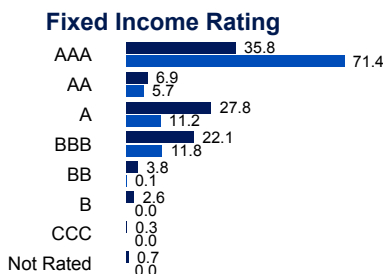
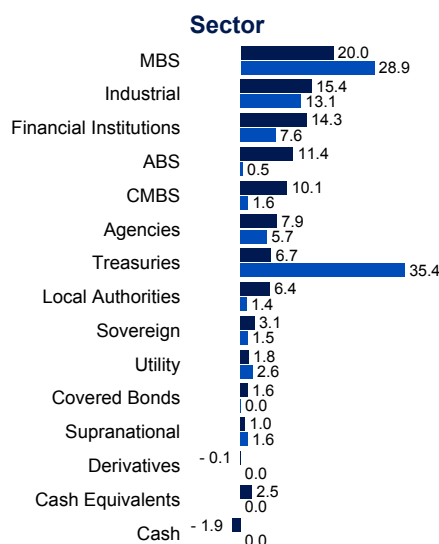
Top 10 Holdings	Sector	% NAV
1. Fannie Mae Pool 4% 25/06/2044	MBS	2.9
2. United States Treasury Note/Bond 4.25% 15/11/2014	Treasuries	1.8
3. United States Treasury Note/Bond 2.5% 15/05/2024	Treasuries	1.6
4. State Board of Admin. Finance 2.995% 01/07/2020	Local Authorities	1.2
5. Fannie Mae 2.63% 10/10/2024	Agencies	1.2
6. FREMF Mortgage Trust 2.752% 25/10/2044	CMBS	1.1
7. Verizon Communications 6.55% 15/09/2043	Industrial	1.0
8. County of Miami-Dade 5% 01/07/2042	Local Authorities	1.0
9. Societe Generale 5% 17/01/2024	Financial Institutions	1.0
10. Mexico Government Bond 8% 11/06/2020	Treasuries	1.0
Total		13.8

Asset Allocation (%)

Fund
Benchmark

Credit ratings are calculated using asset ratings from different rating agencies. Non-rated assets are rated as the government issuing or guaranteeing them. Allocations and positioning are shown on a trade date basis. Depending on the prevailing portfolio strategy and the use of mortgage TBAs, forward-settling trades can result in cash being reported as negative.

Source: Schroders



Information

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	Accumulation	Distribution
SEDOL	B01FCW9	B8J33Z1
Bloomberg	SCHUBA1:LX	SUSBA1U:LX
Reuters	LU0133715127.LUF	LU0801193565.LUF
ISIN	LU0133715127	LU0801193565
Fund Base Currency	USD	
Dealing Frequency	Daily (13:00 CET)	
Maximum Initial Fee	2.00 % of gross investment amount	
Ongoing Charges (latest available)	1.51 %	
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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