

Schroder International Selection Fund Emerging Market Bond

C Accumulation EUR Hedged Share Class

Fund Launch Date	11 July 2012
Total Fund Size (Million)	USD 86,2
Share Price End of Month (EUR)	110,85
Total number of holdings	186
Benchmark	1/3 EMBI Glb Div; 1/3 JPM GBI-EM Glb Div; 1/3 CEMBI Brd Div (EUR Hedged)*
Fund Manager	James Barrineau & Rajeev de Mello
Managed fund since	11 July 2012
Running Yield	6,29 %
Effective Duration of Fund in Years	6,24
Effective Duration of Index in Years	5,63
Effective Yield	6,10 %
Option Adjusted Spread of Fund	341 bp
Option Adjusted Spread of Index	245 bp
Average Credit Rating	BB+
Annual Volatility over 3 years (%)	8,26

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.

To achieve the investment objective, the Fund will invest primarily in a portfolio of bonds and other fixed and floating rate securities (including, but not limited to, asset-backed securities and mortgage-backed securities) denominated in various currencies and issued by governments, government agencies, supra-national and corporate issuers from the emerging markets 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. Asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of the Fund.

Risk Considerations

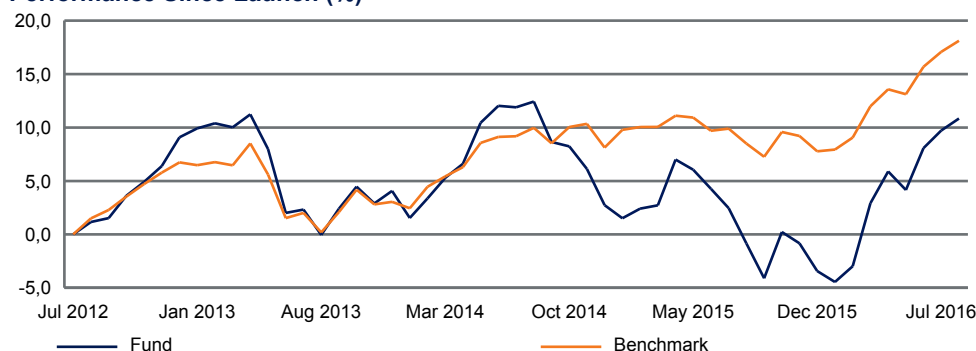
A security issuer may not be able to meet its obligations to make timely payments of interest and principal. This will affect the credit rating of those securities. The fund may use financial derivative instruments as part of the investment process. There is no guarantee that they will deliver the expected results. The currency derivative instruments employed are subject to the risk of default by the counterparty. The unrealised gain on the transaction as well as some of the desired market exposure may therefore be lost. The fund's operations depend on third parties and it may suffer disruption or loss in the event of their failure.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	1,0	6,4	14,3	14,8	11,8	10,9	---	10,9
Benchmark	0,9	4,4	8,3	9,6	8,9	17,9	---	18,1

Annual Performance (%)	2015	2014	2013	2012	2011
Fund	-6,0	-1,3	-4,6	---	---
Benchmark	-0,3	4,9	-3,5	---	---

Performance Since Launch (%)



Past performance is no indication of future fund performance. This depends on the trends in markets, investment returns and exchange rates (if relevant), and how successful the asset manager is in implementing the investment policy. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units. 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

* The index has been hedged by Schroders to reflect the currency of the share class.



Morningstar Ratings are sourced from Morningstar.



Schroders

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Holdings Analysis

Top 10 Holdings	% NAV
1. Petrobras Global Finance 8.75% 23/05/2026	3,1
2. Provincia De Cordoba 7.125% 10/06/2021	2,6
3. Ukraine Government 7.75% 01/09/2023	2,5
4. Republic Of Turkey 4.25% 14/04/2026	2,1
5. YPF Sociedad Anonima 8.5% 28/07/2025	1,9
6. Petrobras Global Finance 4.375% 20/05/2023	1,9
7. Nota Do Tesouro Nacional 10% 01/01/2018	1,7
8. Republic Of Ghana 10.75% 14/10/2030	1,6
9. South Africa 6.5% 28/02/2041	1,6
10. Vale Overseas 6.875% 21/11/2036	1,6
Total	20,6

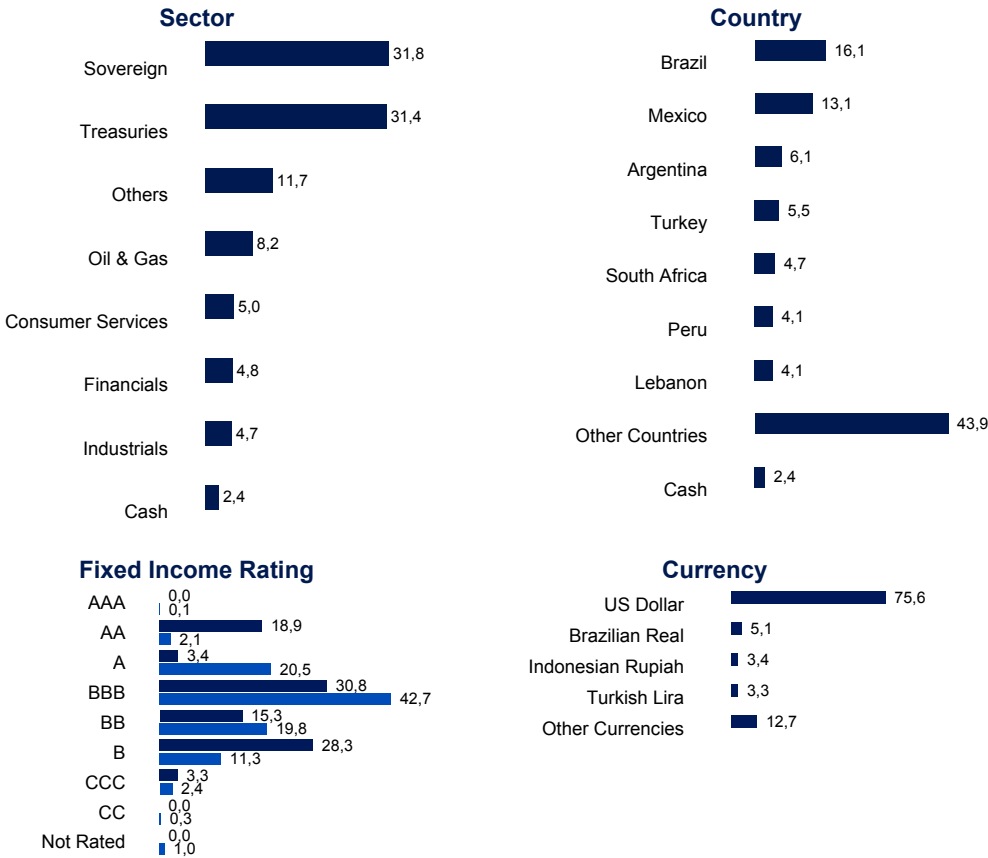
Asset Allocation (%)

Fund

Benchmark

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

Source: Schroders



Information

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For your security, communications may be taped or monitored.

	Accumulation
Bloomberg	SIEMCHE: LX
Reuters	LU0795634475.LUF
ISIN	LU0795634475
Securities number	18879244
Wertpapierkennnummer	A1J0JJ
Fund Base Currency	USD
Dealing Frequency	Daily (13:00 CET)
Ongoing Charges (latest available)	0,86 %
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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