

# Schroder International Selection Fund

## US Dollar Bond

### A1 Accumulation Share Class

**Fund Launch Date**

15 December 1997

**Total Fund Size (Million)**

USD 1,547.3

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

20.02

**Total number of holdings**

404

**Benchmark**

Barclays Capital US Aggregate Bond Index

**Fund Manager**

Neil Sutherland &amp; Wesley Sparks

**Managed fund since**

17 October 2014

**Running Yield**

3.20 %

**Effective Duration of Fund in Years**

5.03

**Effective Duration of Index in Years**

5.55

**Effective Yield**

2.49 %

**Option Adjusted Spread of Fund**

114 bp

**Option Adjusted Spread of Index**

48 bp

**Average Credit Rating**

AA-

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

3.20

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.

Neil Sutherland replaced David Harris as Fund Manager for this fund on 17/10/2014.

## 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

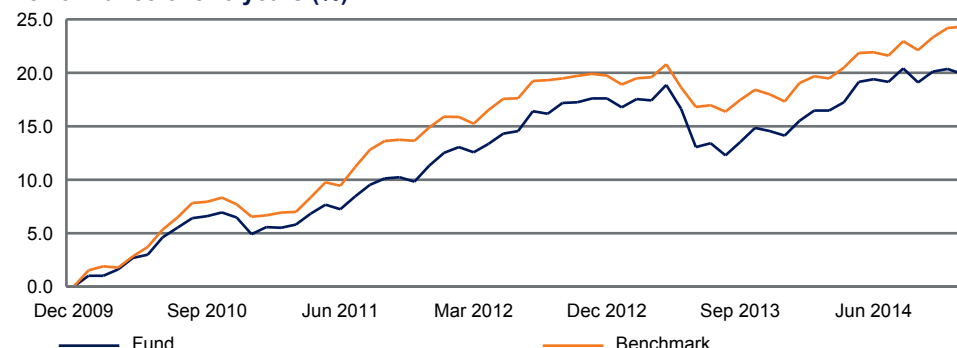
Investments in debt securities are primarily subject to interest rate, credit and default risks and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market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

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-0.4	0.7	0.4	5.0	5.0	7.7	19.9	48.6
Benchmark	0.1	1.8	2.0	6.0	6.0	8.2	24.3	58.4

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	5.0	-3.0	5.6	6.1	4.9
Benchmark	6.0	-2.0	4.2	7.8	6.5

### 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. United States Treasury Note/Bond 0.5% 30/09/2016	Treasuries	5.9
2. United States Treasury Note/Bond 0.125% 15/04/2019	Treasuries	4.9
3. United States Treasury Note/Bond 2.25% 15/11/2024	Treasuries	4.1
4. United States Treasury Bill 0% 23/07/2015	Treasuries	3.8
5. United States Treasury Note/Bond 3.125% 15/08/2044	Treasuries	2.6
6. United States Treasury Bill 0% 25/06/2015	Treasuries	2.5
7. Freddie Mac Gold Pool 4% 01/07/2044	MBS	2.2
8. United States Treasury Note/Bond 0.375% 30/04/2016	Treasuries	1.9
9. Royal Bank of Canada 0.625% 04/12/2015	Covered Bonds	1.8
10. Medtronic 4.375% 15/03/2035	Industrial	1.2
<b>Total</b>		<b>31.0</b>

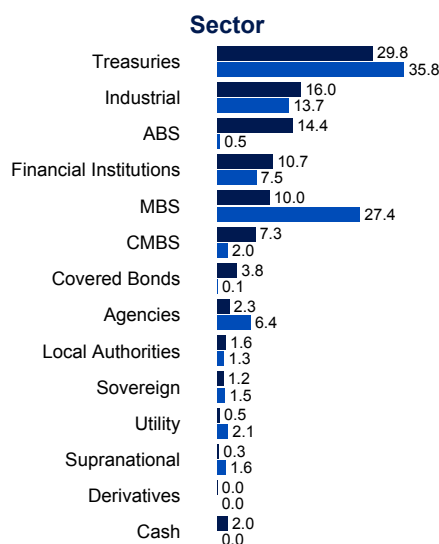
## Asset Allocation (%)

Fund

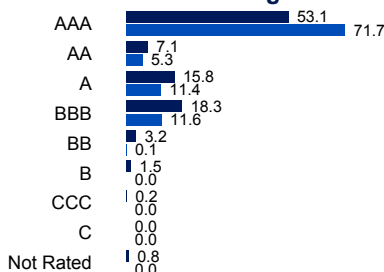
Benchmark

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.

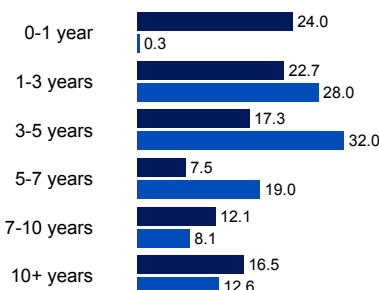
Source: Schroders



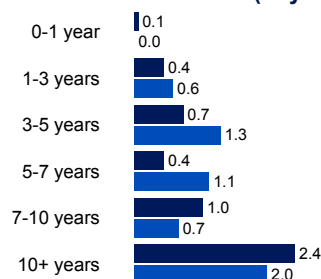
### Fixed Income Rating



### Duration



### Contribution to Duration (in years)



## Information

Schroder Investment Management (Luxembourg) S.A.  
5, rue Höhenhof  
1736 Senningerberg  
Luxembourg

Tel.: (352) 341 342 212

Fax: (352) 341 342 342

For your security, all telephone calls are recorded.

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

Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or [www.schroders.com](http://www.schroders.com) contain additional disclaimers which apply to the third party data.

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder International Selection Fund (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest Key Investor Information Document and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Luxembourg) S.A. The Company is a Luxembourg-registered UCITS recognised in the UK under Section 264 of the Financial Services and Markets Act 2000. There will be no right to cancel any agreement to purchase shares under section 6.7 of the UK Financial Services Conduct of Business Sourcebook. All or most of the protection provided by the UK regulatory system does not apply to investments in the Company and compensation will not be available under the UK Financial Services Compensation Scheme. An investment in the Company entails risks, which are fully described in the prospectus.

This document is issued by Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registered No. B 37.799. Approved for issue in the UK by Schroder Investment Management Limited, 31, Gresham Street, London EC2V 7QA. Authorised and regulated by the Financial Conduct Authority. Schroders has expressed its own views and opinions in this document and these may change.