

# Schroder International Selection Fund

## Global Multi-Asset Income

### C Accumulation GBP Hedged Share Class

#### Fund Launch Date

18 April 2012

#### Total Fund Size (Million)

USD 3,470.3

#### Share Price End of Month (GBP)

108.91

#### Total number of holdings

1313

#### Fund Manager

Aymeric Forest &amp; Iain Cunningham

#### Managed fund since

18 April 2012

#### Financial Ratios

	Fund
Fund Yield (%)	5.4
Annual Target Yield (%)	5.0
Equity Portfolio P/E	12.4
Fund Duration (yrs)	2.2

Yield is calculated using a Schroders' proprietary model for yield sustainability in the equity portfolio and using current effective yield to maturity for the fixed income portfolios.

## Investment Objective and Policy

To provide income and capital growth over the medium to longer term by investing primarily in global equities and global fixed income securities directly or indirectly through the use of Investment Funds or financial derivative instruments (including, but not limited to, futures, options and credit default swaps).

The Fund will seek to achieve the investment objective by actively allocating between equity securities of companies globally, which offer attractive yields and sustainable dividend payments, global bonds and other fixed or floating rate securities (including, but not limited to, asset-backed securities and mortgage-backed securities) issued by governments, government agencies, supra-national or corporate issuers which offer attractive yields, cash (which will be treated as a separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions) and Alternative Asset Classes indirectly through ETFs, REITs and/or eligible derivative transactions. Asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of the Fund. The Fund will not invest more than 10% into open ended Investment Funds. As part of its primary objective, the Fund also has the flexibility to implement active currency positions either via currency forwards or via the above instruments. The Fund may substantially invest in non-investment grade and unrated securities.

## Risk Considerations

The capital is not guaranteed. Investment in bonds and other debt instruments including related derivatives is subject to interest rate risk. The value of the fund may go down if interest rate rise and vice versa. 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 can invest in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the fund's ability to meet redemption requests may also be affected.

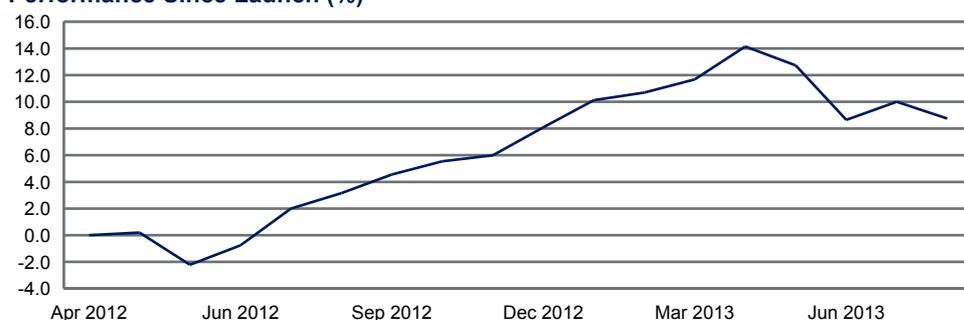
## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	-1.1	-3.5	-1.8	0.6	5.4	---	---	8.7

Discrete Yearly Performance (%)	Q2/2012 - Q2/2013	Q2/2011 - Q2/2012	Q2/2010 - Q2/2011	Q2/2009 - Q2/2010	Q2/2008 - Q2/2009
Fund	9.5	---	---	---	---

### Performance Since Launch (%)



**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.

Source: Schroders



# Schroders

# Holdings Analysis

## Top 10 Holdings

	% NAV
1. Electricite De France Sa Perp Regs 6% 29/12/49	0.7
2. NGG Finance PLC 5.625% 18/06/73	0.5
3. UK Commercial Property Trust Limited	0.5
4. Weatherford Intl Ldt 4.5% 15/04/22	0.5
5. Kinder Morgan Energy Partners 3.5% 01/09/23	0.5
6. BNP Paribas 3.25% 03/03/23	0.5
7. Rabobank Nederland 3.95% 09/11/22	0.5
8. Everything Everywhere 4.375% 28/03/19	0.5
9. iShares FTSE EPRA/NAREIT Developed Markets Property Yield	0.5
10. Royal Bank of Scotland 6.125% 11/01/21	0.5
<b>Total</b>	<b>5.2</b>

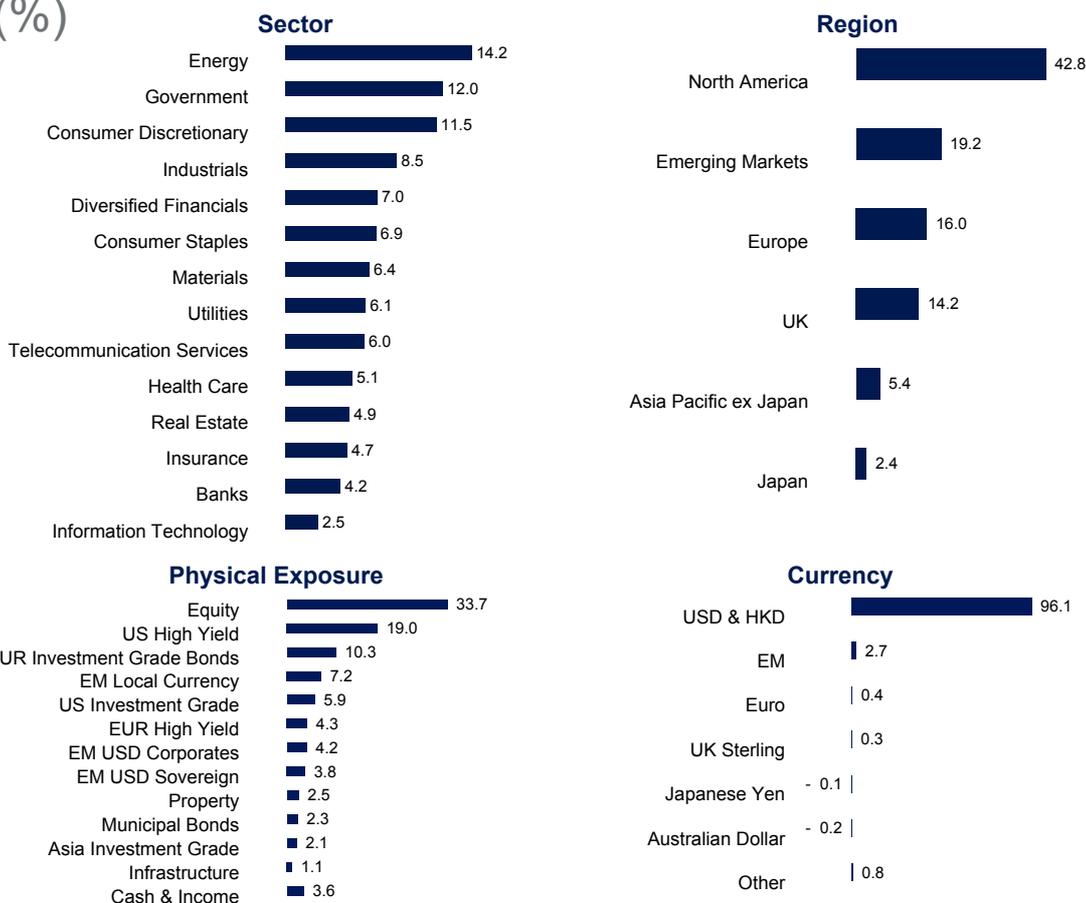
# Asset Allocation (%)

## Risk Overlay

	Fund
Duration Hedge (yrs)	-1.3
Equity Hedge (%)	-15.1

The risk overlay may consist of, but is not limited to, derivatives including futures, options and credit default swaps. The risk overlay is not included in the Physical Exposure.

Source: Schroders



# Information

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	Accumulation
<b>SEDOL</b>	B7C7GZ4
<b>Bloomberg</b>	SCHGMCH:LX
<b>Reuters</b>	LU0837757185.LUF
<b>ISIN</b>	LU0837757185
<b>Fund Base Currency</b>	USD
<b>Dealing Frequency</b>	Daily (13:00 CET)
<b>Maximum Initial Fee</b>	1.00 % of gross investment amount
<b>Annual Management Fee</b>	0.75 %
<b>Minimum Investment Amount</b>	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.

## Annual Target Yield

The fund aims to deliver a target yield of 5% per year\*. Payment of a target yield may provide regular revenue even if the fund has not generated sufficient income. Where this is the case, the capital of the fund may decrease temporarily to achieve the payment, although it is the intention of the Fund Manager that such distributions are fully met from a combination of dividends and option premia received over a 12 month period. The yield is gross of withholding tax.  
 \* The yield is calculated by dividing the periodic distribution by the unit price on the record date (which is the day prior to the ex-dividend date).

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