

# Schroder International Selection Fund

## RMB Fixed Income

### C Accumulation EUR Share Class

<b>Fund Launch Date</b>	07 November 2012
<b>Total Fund Size (Million)</b>	CNH 247,5
<b>Share Price End of Month (EUR)</b>	120,54
<b>Total number of holdings</b>	48
<b>Benchmark</b>	iBoxx ALBI China Offshore Investment Grade
<b>Fund Manager</b>	Angus Hui & Rajeev De Mello
<b>Managed fund since</b>	07 November 2012
<b>Running Yield</b>	3,60 %
<b>Effective Duration of Fund in Years</b>	3,63
<b>Effective Duration of Index in Years</b>	3,30
<b>Effective Yield</b>	3,34 %
<b>Average Credit Rating</b>	A
<b>Annual Volatility over 3 years (%)</b>	9,78

## Investment Objective and Policy

To provide a long term return of capital growth and income in RMB terms.

The Fund will invest primarily in a portfolio of bonds, fixed and floating rate securities, convertible bonds, money market instruments and deposits denominated or hedged back to onshore or offshore RMB. These instruments may be issued outside or inside of mainland China by governments, government agencies, supra-national and corporate issuers which may or may not be established or incorporated in mainland China. The Fund may invest in instruments traded on the RMB Bond market in Hong Kong and in instruments denominated in RMB traded on other Regulated Markets. Investments in mainland China Regulated Markets and interbank bond markets may be performed indirectly through notes, certificates or other instruments (which qualify as transferable securities and do not embed a derivative element), Investment Funds and eligible derivative transactions. The Fund may invest directly in mainland China through (i) RQFII schemes or QFII related schemes supervised by the China Securities Regulatory Commission provided investment restriction 1.(A) (5) (I) of Appendix I is complied with and/or they qualify as Investment Funds and (ii) Regulated Markets. The Fund may invest in instruments denominated in currencies other than RMB and in investment grade, sub-investment grade and non-rated instruments.

## Risk Considerations

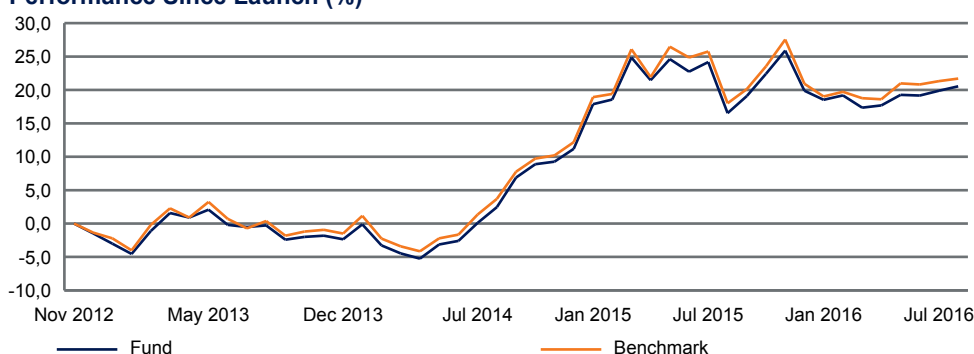
The capital is not guaranteed. A security issuer may not be able to meet its obligations to make timely payments of interest and principal. This will affect the credit rating of those securities. Investments denominated in a currency other than that of the share-class may not be hedged. The market movements between those currencies will impact the share-class. 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. It may be difficult to sell quickly positions of one or more companies to meet redemption requests upon demand in extreme market conditions. Emerging markets will generally be subject to greater political, legal, counterparty and operational risk. The fund may hold indirect short exposure in anticipation of a decline of prices of these exposures or increase of interest rate. The fund enters into financial derivative transactions. If the counterparty were to default, the unrealised profit on the transaction and the market exposure may be lost. Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the fund.

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	0,5	1,1	1,1	0,5	3,4	20,9	---	20,5
Benchmark	0,3	0,6	1,7	0,6	3,1	21,2	---	21,7

Annual Performance (%)	2015	2014	2013	2012	2011
Fund	7,8	13,9	0,7	---	---
Benchmark	7,8	13,9	0,7	---	---

### 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  
On 01/04/2016 the iBoxx ALBI China Offshore Investment Grade replaced the HSBC Offshore (CNH) Renminbi Investment Grade Bond Total Return (RMB). The full track record of the previous index has been kept and chainlinked to the new one.



Morningstar Ratings are sourced from Morningstar.



# Schroders

Schroder International Selection Fund RMB Fixed Income

Holdings Analysis

Top 10 Holdings	% NAV
1. Schroder China Fixed Income Fund	8,1
2. China Government Bond 3.28% 02/06/2019	4,6
3. China Government Bond 3.8% 22/05/2021	4,3
4. China Government Bond 3.1% 29/06/2022	4,1
5. Renault 4.375% 11/12/2017	3,7
6. Sinochem Offshore Capital 3.55% 13/05/2017	3,7
7. Wharf Finance 4% 27/03/2018	3,3
8. Starway Assets Enterprises 4.1% 22/01/2017	3,3
9. China Government Bond 3.3% 04/07/2023	3,1
10. China Construction Bank 4.9% 12/11/2024	3,0
Total	41,1

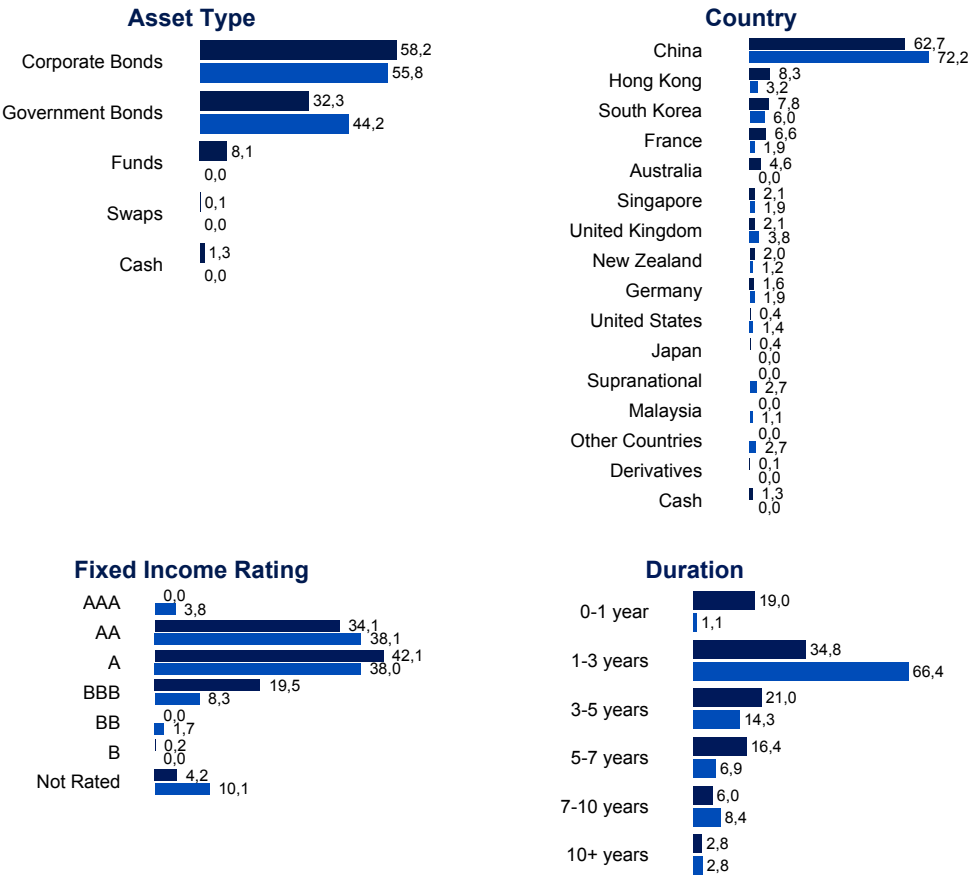
Asset Allocation (%)

Fund

Benchmark

As a large number of issues in the CNH market is unrated, the ratings split is based on Issuer rating. Credit ratings are calculated using asset ratings from different rating agencies.

Source: Schroders



Information

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	Accumulation
Bloomberg	SCHFIEC:LX
Reuters	LU0845699338.LUF
ISIN	LU0845699338
Securities number	19835727
Wertpapierkennnummer	A1J6VT
Fund Base Currency	CNH
Dealing Frequency	Daily (13:00 CET)
Ongoing Charges (latest available)	0,63 %
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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