

# Schroder International Selection Fund

## US Dollar Bond

### B Accumulation Share Class

**Fund Launch Date**

15 December 1997

**Total Fund Size (Million)**

USD 1,931.0

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

19.68

**Total number of holdings**

441

**Benchmark**

Barclays Capital US Aggregate Bond Index

**Fund Manager**

Neil Sutherland &amp; Wesley Sparks

**Managed fund since**

17 October 2014

**Running Yield**

3.44 %

**Effective Duration of Fund in Years**

5.12

**Effective Duration of Index in Years**

5.63

**Effective Yield**

2.29 %

**Option Adjusted Spread of Fund**

128 bp

**Option Adjusted Spread of Index**

51 bp

**Average Credit Rating**

A+

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

3.08

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

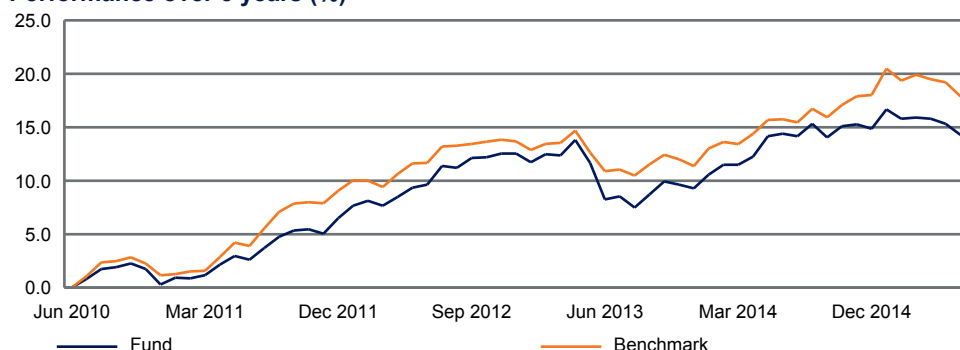
Investments in debt securities are primarily subject to interest rate, credit and default risks and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market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

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-0.9	-1.4	-0.5	-0.5	-0.1	4.2	14.3	45.3
Benchmark	-1.1	-1.7	-0.1	-0.1	1.9	5.6	17.9	54.4

Discrete Yearly Performance (%)	Q2/2014 - Q2/2015	Q2/2013 - Q2/2014	Q2/2012 - Q2/2013	Q2/2011 - Q2/2012	Q2/2010 - Q2/2011
Fund	-0.1	5.7	-1.3	6.8	2.6
Benchmark	1.9	4.4	-0.7	7.5	3.9

### 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

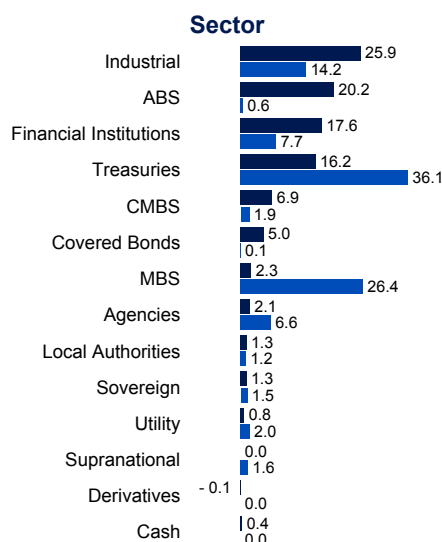
Top 10 Holdings	Sector	% NAV
1. United States Treasury Note/Bond 1.375% 30/04/2020	Treasuries	3.9
2. United States Treasury Note/Bond 1.625% 30/04/2019	Treasuries	2.7
3. United States Treasury Note/Bond 3.125% 15/08/2044	Treasuries	2.5
4. United States Treasury Note/Bond 2% 15/02/2025	Treasuries	2.3
5. EMD Finance 2.4% 19/03/2020	Industrial	1.5
6. Royal Bank of Canada 0.625% 04/12/2015	Covered Bonds	1.5
7. United States Treasury Note/Bond 2.375% 15/08/2024	Treasuries	1.5
8. United States Treasury Note/Bond 0.625% 31/12/2016	Treasuries	1.3
9. ConocoPhillips 0.606% 15/05/2018	Industrial	1.0
10. Bank of Nova Scotia 2.15% 03/08/2016	Covered Bonds	1.0
<b>Total</b>		<b>19.3</b>

## Asset Allocation (%)

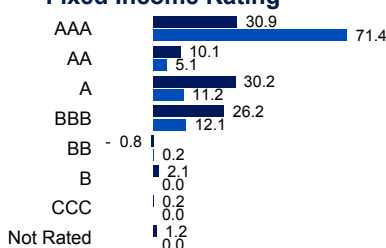
Fund  
Benchmark

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.

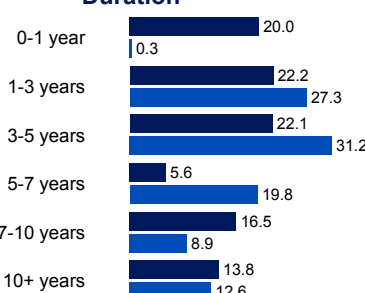
Source: Schroders



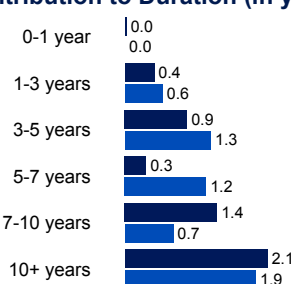
### Fixed Income Rating



### Duration



### Contribution to Duration (in years)



## Information

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	Accumulation	Distribution
<b>SEDOL</b>	5795754	5389748
<b>Bloomberg</b>	SCHUBBA:LX	SCHUBBI:LX
<b>Reuters</b>	LU0106260721.LUF	LU0083284470.LUF
<b>ISIN</b>	LU0106260721	LU0083284470
<b>Fund Base Currency</b>	USD	
<b>Dealing Frequency</b>	Daily (13:00 CET)	
<b>Entry Charge</b>	0.00 % of gross investment amount	
<b>Ongoing Charges (latest available)</b>	1.46 %	
<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.	

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