

# Schroder International Selection Fund

## EURO Short Term Bond

### A1 Accumulation Share Class

#### Fund Launch Date

17 March 1998

#### Total Fund Size (Million)

EUR 687.9

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

6.81

#### Total number of holdings

98

#### Benchmark

Citi European Monetary Union  
Government Bond 1-3y EUR TR

#### Fund Manager

Tom Sartain

#### Managed fund since

01 August 2012

#### Running Yield

1.58 %

#### Effective Duration of Fund in Years

1.93

#### Effective Duration of Index in Years

1.85

#### Effective Yield

0.32 %

#### Option Adjusted Spread of Fund

37 bp

#### Option Adjusted Spread of Index

13 bp

#### Average Credit Rating

A

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

1.31

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 short term bonds and other fixed and floating rate securities denominated in Euro and issued by governments, government agencies, supra-national and corporate issuers worldwide. The average maturity of the securities held in the portfolio must not exceed three years, whereas the residual maturity of any such security must not exceed five years. 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

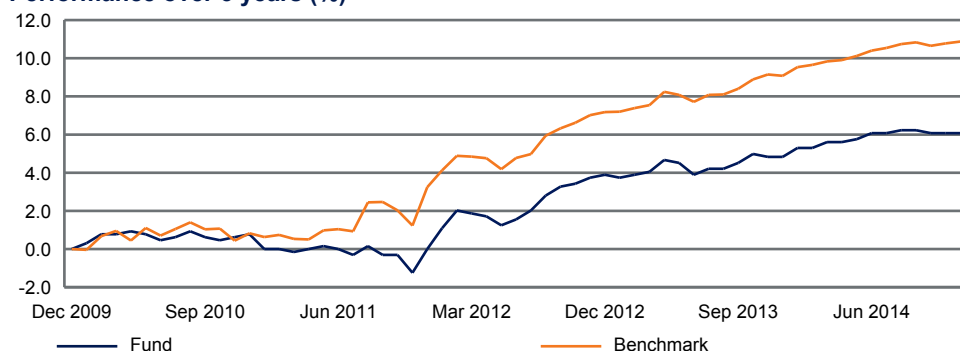
Investments in debt securities are primarily subject to interest rate, credit and default risks and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market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

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	0.0	-0.1	0.0	1.2	1.2	6.1	6.1	19.3
Benchmark	0.1	0.0	0.4	1.7	1.7	7.4	10.9	33.2

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	1.2	0.9	3.9	-0.8	0.8
Benchmark	1.7	1.8	3.8	2.4	0.8

### 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

On 16 July 1999, the benchmark changed from Eurodeposits -60bp to Citi EMU Gov Bond 1-3 yrs Index (TR). The full track record of the previous index has been kept and chain linked to the new one. On 02/01/2013 Schroder ISF EURO Short Term Bond changed its investment objective.



Morningstar Ratings are sourced from Morningstar.



# Schroders

# Holdings Analysis

## Top 10 Holdings

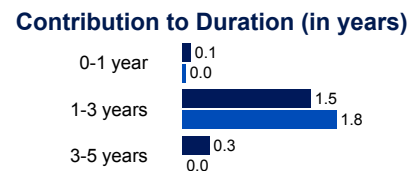
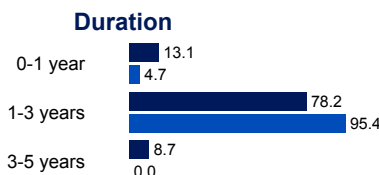
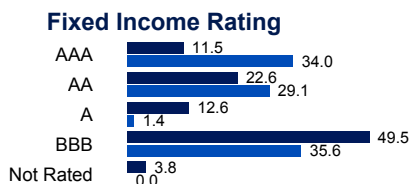
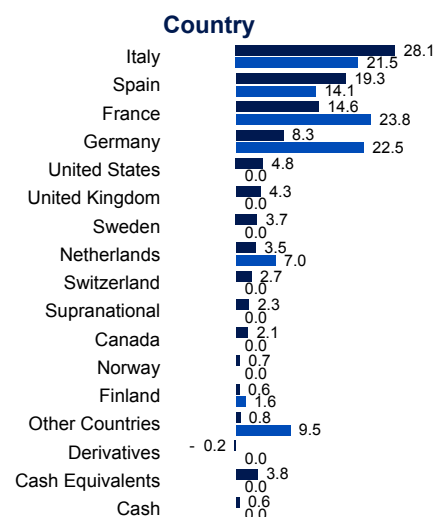
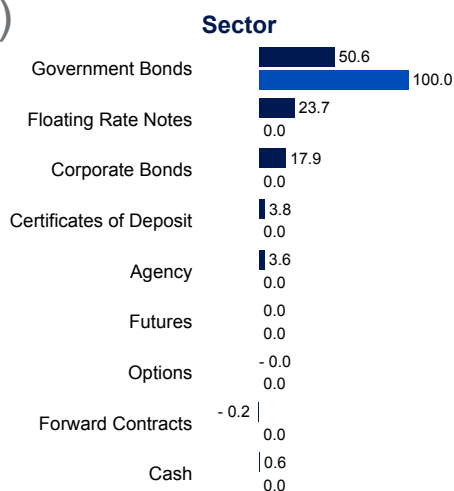
	% NAV
1. Italy Government Bond 0% 29/04/2016	6.1
2. Italy Treasury Bond 1.15% 15/05/2017	5.6
3. Italy Treasury Bond 1.5% 15/12/2016	4.6
4. Spain Government Bond 3.8% 31/01/2017	4.5
5. Spain Government Bond 3.25% 30/04/2016	4.3
6. Italy Treasury Bond 2.75% 15/11/2016	4.3
7. France Government Bond 1% 25/05/2018	3.8
8. Italy Treasury Bond 4% 01/02/2017	3.2
9. France Government Bond 1% 25/07/2017	3.1
10. Spain Government Bond 3.3% 30/07/2016	2.3
<b>Total</b>	<b>41.8</b>

## Asset Allocation (%)

Fund  
Benchmark

Credit ratings are calculated using asset ratings from different rating agencies. Exposure to non-euro denominated securities is normally hedged back into euros.

Source: Schroders



## Information

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	Accumulation
<b>SEDOL</b>	B01FCD0
<b>Bloomberg</b>	SCHEA1:LX
<b>Reuters</b>	LU0133706993.LUF
<b>ISIN</b>	LU0133706993
<b>Fund Base Currency</b>	EUR
<b>Dealing Frequency</b>	Daily (13:00 CET)
<b>Entry Charge</b>	2.00 % of gross investment amount
<b>Ongoing Charges (latest available)</b>	1.16 %
<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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