

Schroder International Selection Fund

EURO Government Bond

A1 Accumulation Share Class

Fund Launch Date

13 September 1994

Total Fund Size (Million)

EUR 843.8

Share Price End of Month (EUR)

10.52

Total number of holdings

49

Benchmark

Bank of America Merrill Lynch EMU Direct Government Index

Fund Manager

Tom Sartain

Managed fund since

01 August 2012

Running Yield

2.40 %

Effective Duration of Fund in Years

6.50

Effective Duration of Index in Years

7.08

Effective Yield

0.77 %

Option Adjusted Spread of Fund

55 bp

Option Adjusted Spread of Index

50 bp

Average Credit Rating

A

Annual Volatility over 3 years (%)

3.71

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 other fixed and floating rate securities issued by Eurozone governments. The Fund also has the flexibility to implement active currency positions either via currency forwards or via the above instruments.

Risk Considerations

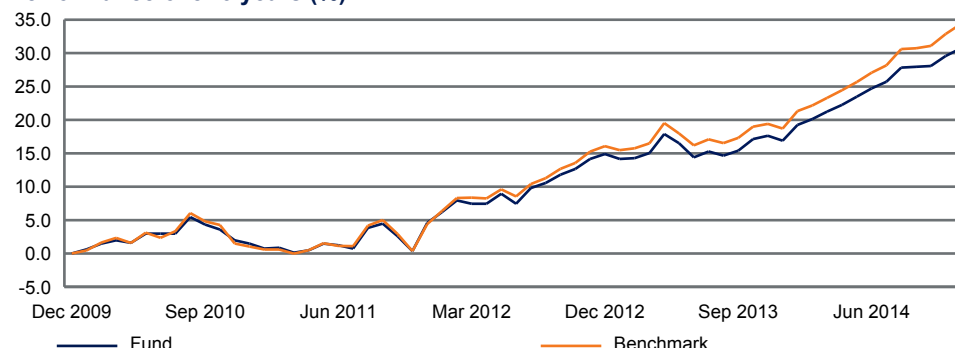
Investments in debt securities are primarily subject to interest rate, credit and default risks and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market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

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	0.9	2.1	4.8	11.8	11.8	24.9	30.7	42.5
Benchmark	1.1	2.8	5.7	13.2	13.2	28.6	34.3	59.0

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	11.8	1.7	9.9	3.1	1.5
Benchmark	13.2	2.3	11.2	3.3	1.1

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 January 2009 the Bank of America Merrill Lynch EMU Direct Government Index replaced the Citigroup European World Government Bond Index. The full track record of the previous index has been kept and chain linked to the new one.

With effect from 01/06/2009 SISF European Bond changed its name to SISF EURO Government Bond and changed its investment objective.



Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

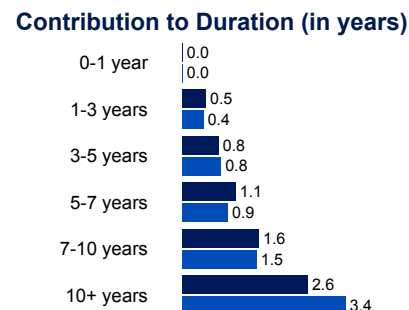
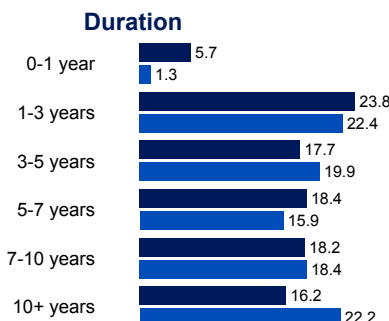
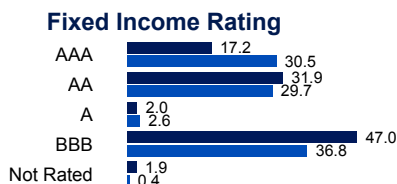
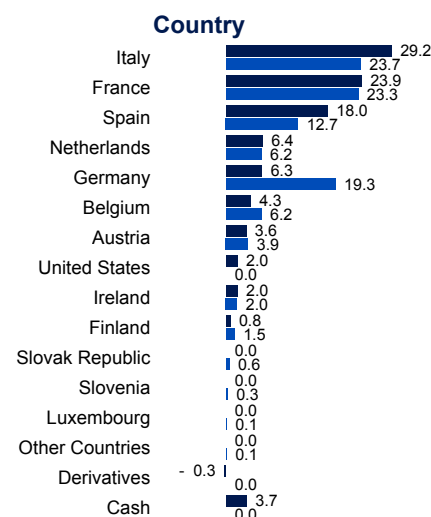
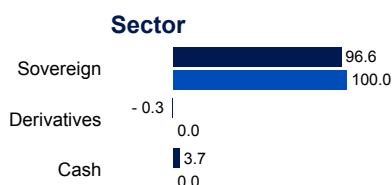
Top 10 Holdings	Sector	% NAV
1. France Government Bond 2.25% 25/05/2024	Sovereign	10.7
2. Spain Government Bond 4.3% 31/10/2019	Sovereign	5.5
3. Italy Treasury Bond 4% 01/02/2017	Sovereign	5.5
4. Italy Treasury Bond 3.75% 01/05/2021	Sovereign	5.3
5. Spain Government Bond 2.1% 30/04/2017	Sovereign	4.3
6. France Government Bond 1% 25/07/2017	Sovereign	4.0
7. Italy Government Bond 0% 29/04/2016	Sovereign	3.4
8. Austria Government Bond 3.65% 20/04/2022	Sovereign	3.1
9. Germany Government Bond 1% 15/08/2024	Sovereign	2.8
10. Germany Government Bond 2.5% 04/07/2044	Sovereign	2.7
Total		47.3

Asset Allocation (%)

Fund
Benchmark

Credit ratings are calculated using asset ratings from different rating agencies. The figures do not include the exposure commitment of the derivative contracts.

Source: Schroders



Information

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	Accumulation
SEDOL	B01FCF2
Bloomberg	SCHIBA1:LX
Reuters	LU0133707454.LUF
ISIN	LU0133707454
Fund Base Currency	EUR
Dealing Frequency	Daily (13:00 CET)
Entry Charge	2.00 % of gross investment amount
Ongoing Charges (latest available)	1.17 %
Minimum Investment Amount	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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