

# Schroder International Selection Fund

## EURO Short Term Bond

### I Accumulation Share Class

**Fund Launch Date**

17 March 1998

**Total Fund Size (Million)**

EUR 1,510.7

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

7.15

**Total number of holdings**

78

**Benchmark**

Citi EMU Gov Bond 1-3y EUR TR

**Fund Manager**

Jamie Stuttard

**Managed fund since**

16 April 2008

**Running Yield**

3.45 %

**Effective Duration of Fund in Years**

1.57

**Effective Duration of Index in Years**

1.78

**Average Yield to Maturity**

1.22 %

**Option Adjusted Spread of Fund**

42 bp

**Option Adjusted Spread of Index**

89 bp

**Average Credit Rating**

AA+

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

1.69

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.

## Risk Profile

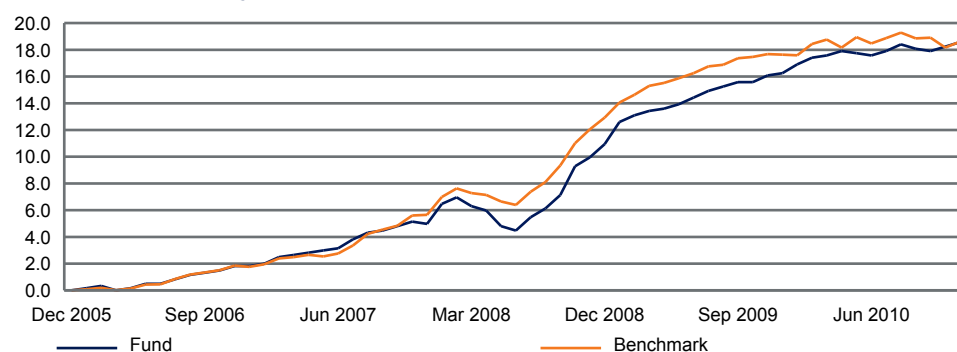
Investments in debt securities are primarily subject to interest rate, credit and default risks and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market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

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	0.3	0.4	0.8	2.0	2.0	13.0	18.6	58.2
Benchmark	0.4	-0.2	0.1	0.8	0.8	12.3	18.6	58.6

Discrete Yearly Performance (%)	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006
Fund	2.0	4.8	5.7	3.1	1.8
Benchmark	0.8	4.2	6.9	3.8	1.8

### 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 Total Expense Ratio 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.



S&P Fund Management Ratings are sourced from S&P.

Morningstar Rating is sourced from Morningstar.



# Schroders

## Holdings Analysis

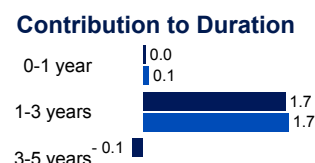
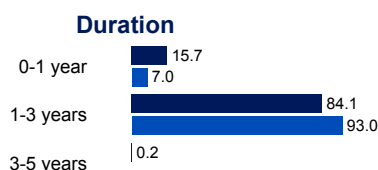
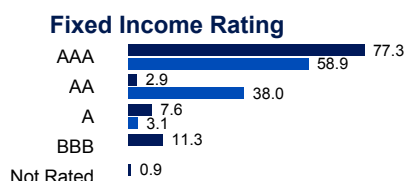
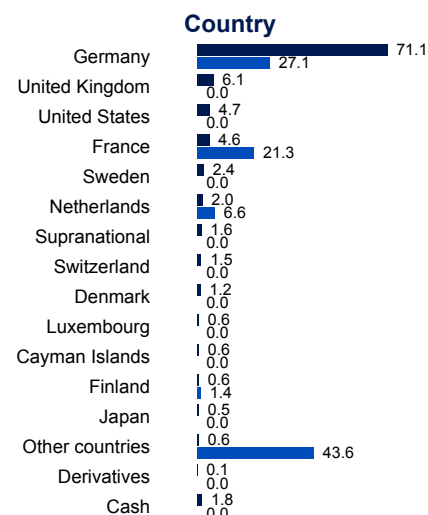
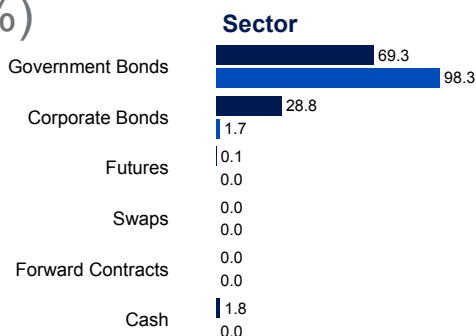
## Top 10 Holdings

Holdings	% NAV
1. Germany Government Bond 3.5% 12/04/2013	8.8
2. Bundesrepublik 3.75% 04/07/2013	8.4
3. Bundesrepublik 4.5% 04/01/2013	7.6
4. German Government Bond 4.25% 12/10/2012	7.6
5. German Government Bond 4% 13/04/2012	7.3
6. Bundesobligation 4% 11/10/2013	6.5
7. Germany Bko 1% 14/12/2012	6.1
8. German Government Bond 5% 04/07/2012	5.1
9. German Government Bond 0.5% 15/06/2012	4.8
10. Germany BKO 0.75% 14/09/2012	4.0
<b>Total</b>	<b>66.2</b>

## Asset Allocation (%)

Fund  
Benchmark

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



## Information

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	Accumulation
<b>SEDOL</b>	7254253
<b>Bloomberg</b>	SCHESIALX
<b>Reuters</b>	LU0134335420.LUF
<b>ISIN</b>	LU0134335420
<b>Fund Base Currency</b>	EUR
<b>Dealing Frequency</b>	Daily (13:00 CET)
<b>Maximum Initial Fee</b>	0.00 %
<b>Annual Management Fee</b>	0.00 %
<b>Minimum Investment Amount</b>	EUR 5 000 000 or USD 5 000 000 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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