

Schroder International Selection Fund

Hong Kong Dollar Bond

A1 Accumulation Share Class

Fund Launch Date

09 August 2002

Total Fund Size (Million)

HKD 12,463.5

Share Price End of Month (HKD)

19.40

Total number of holdings

199

Benchmark

HSBC Hong Kong Dollar Bond

Fund Manager

Chow Yang Ang

Managed fund since

01 May 2007

Running Yield

2.40 %

Effective Duration of Fund in Years

4.01

Effective Yield

2.04 %

Average Credit Rating

AA-

Annual Volatility over 3 years (%)

2.43

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 denominated in HKD and issued by governments, government agencies, supra-national and corporate issuers worldwide.

Risk Considerations

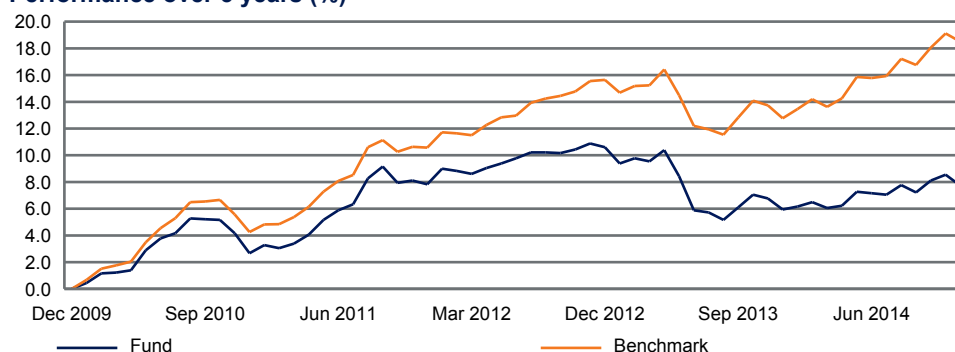
Investments in debt securities are primarily subject to interest rate, credit and default risks and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market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

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-0.8	0.5	0.5	1.7	1.7	-0.1	7.7	20.2
Benchmark	-0.5	1.5	2.3	5.1	5.1	7.2	18.5	46.0

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	1.7	-4.2	2.6	5.0	2.7
Benchmark	5.1	-2.5	4.6	6.1	4.3

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

The Schroder ISF Hong Kong Dollar Bond fund was launched in August 2002 to accommodate a transfer of shareholders from the Schroder range of Hong Kong unit trusts to the Schroder ISF SICAV. Prior to August 2002 the fund uses the track record of the Schroder Hong Kong Dollar Bond Unit Trust (launched on 27/07/1995) as a proxy performance track record.

In January 2008, the benchmark of the Fund changed from the 3M HIBOR Index to the HSBC HK Dollar Bond Index. The previous benchmark performance has been kept and chain linked to the new benchmark.



Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings

	% NAV
1. Hong Kong Government Bond 1.34% 24/06/2019	6.3
2. Hong Kong Government Bond 4.5% 22/06/2015	5.7
3. Hong Kong Government Bond 1.94% 04/12/2023	4.8
4. Hong Kong Government Bond 1.49% 30/09/2019	4.2
5. Hong Kong Government Bond 4.5% 24/06/2016	3.9
6. Hong Kong Treasury Bill 0% 04/02/2015	3.5
7. Hong Kong Government Bond 1.61% 10/12/2018	2.0
8. Hong Kong Government Bond 0.97% 08/12/2016	1.7
9. Hong Kong Government Bond 1.1% 17/01/2023	1.6
10. Hong Kong Government Bond 0.44% 19/06/2017	1.0
Total	34.7

Asset Allocation (%)

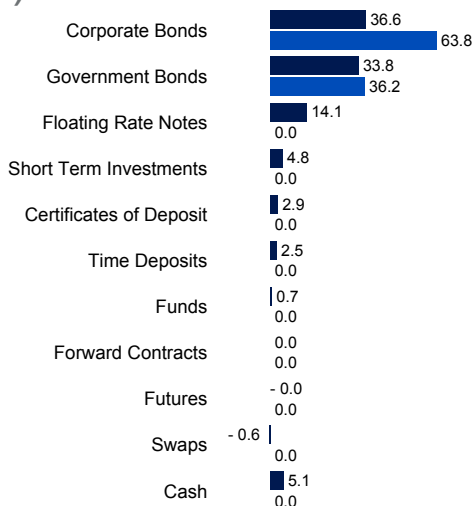
Fund

Benchmark

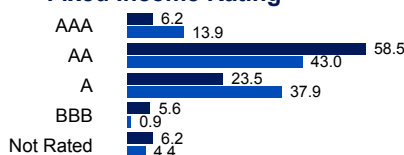
Credit ratings are calculated using asset ratings from different rating agencies.

Source: Schroders

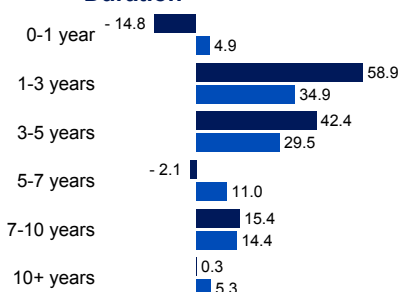
Sector



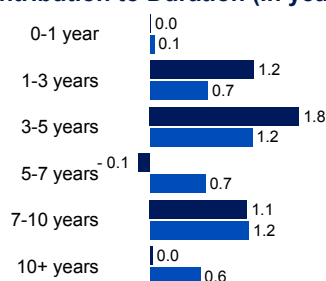
Fixed Income Rating



Duration



Contribution to Duration (in years)



Information

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	Accumulation
SEDOL	7379822
Bloomberg	SCHHBA1:LX
Reuters	LU0149539909.LUF
ISIN	LU0149539909
Fund Base Currency	HKD
Dealing Frequency	Daily (13:00 CET)
Entry Charge	2.00 % of gross investment amount
Ongoing Charges (latest available)	1.51 %
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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