

Schroder International Selection Fund

EURO Corporate Bond

A Accumulation EUR Duration Hedged Share Class

Fund Launch Date

30 June 2000

Total Fund Size (Million)

EUR 7,582.3

Share Price End of Month (EUR)

17.86

Total number of holdings

376

Benchmark

ER00 minus key rate dur-matched hedge basket (Q497)

Fund Manager

Patrick Vogel & Team

Managed fund since

27 August 2012

Running Yield

2.67 %

Effective Yield

1.75 %

Option Adjusted Spread of Fund

187 bp

Option Adjusted Spread of Index

121 bp

Average Credit Rating

BBB+

Annual Volatility over 3 years (%)

2.32

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 Euro issued by governments, government agencies, supra-national and corporate issuers. A maximum of 20% of the net assets of the Fund will be held in securities issued by governments.

Risk Considerations

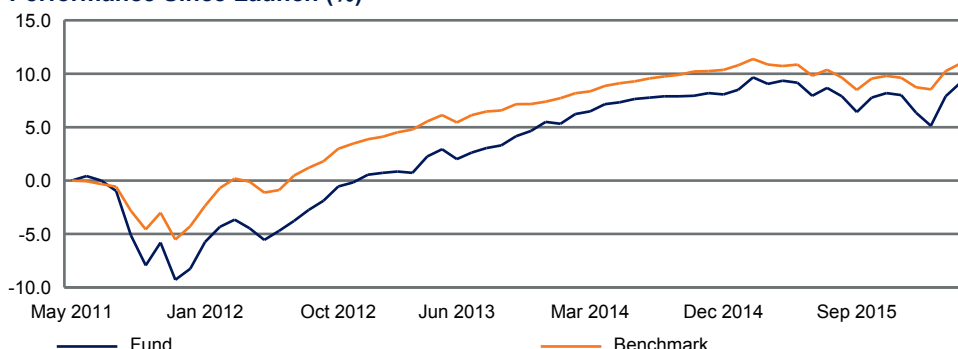
The capital invested is not guaranteed. The aim of this duration-hedged share class is to reduce the impact of a rise in interest rates on the value of the underlying investments held. The fund will frequently make investments using currencies which are different to the fund currency and this may affect the value of the investments and any consequent yields or dividend payments. A security issuer may not be able to meet its obligations to make timely payments of principal and interest and this may affect the credit rating of those securities. Non-investment grade securities will generally pay higher yields than more highly rated securities but will be subject of greater market, credit and default risk. The currency derivative instruments employed are subject to the risk of default by the counterparty. The unrealised gain on the transaction as well as the desired market exposure may therefore be lost. The fund may invest in assets that are difficult to sell quickly which may affect the value of the fund and, in extreme conditions, its ability to meet redemption requests upon demand. The fund may borrow to make investments and this can accentuate performance, both positively and negatively. The fund may hold indirect short exposure in anticipation of a decline of prices or increase of interest rates. However, there is no guarantee they will deliver the expected result. The fund may use financial derivative instruments as part of the investment process. There is no guarantee that they will deliver the expected result.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	1.2	2.6	1.3	1.1	-0.2	6.8	---	9.2
Benchmark	0.7	2.0	1.3	1.2	0.2	5.1	---	11.0

Discrete Yearly Performance (%)	Q1/2015 - Q1/2016	Q1/2014 - Q1/2015	Q1/2013 - Q1/2014	Q1/2012 - Q1/2013	Q1/2011 - Q1/2012
Fund	-1.1	2.4	5.7	4.6	---
Benchmark	-0.6	2.3	3.4	4.6	---

Performance Since Launch (%)



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.

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. The fund currency may differ from that of your country of residence and the analysis of performance can differ when expressed in different currencies. For an explanation of the financial terms included in this factsheet visit www.schroders.co.uk/glossary. Source: Schroders



Morningstar Ratings are sourced from Morningstar.



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Holdings Analysis

The holdings have been aggregated by name.

Top 10 Holdings	Sector	% NAV
1. AT&T	Industrials	2.3
2. Anheuser-Busch	Industrials	1.8
3. Vonovia Finance	Industrials	1.8
4. Yorkshire Building Society	Financials	1.7
5. Bank of Ireland	Financials	1.7
6. Germany Government Bond	Sovereign	1.6
7. Orange	Industrials	1.5
8. Electricite de France	Utility	1.5
9. FCA Capital Ireland	Industrials	1.4
10. Intesa Sanpaolo	Financials	1.4
Total		16.7

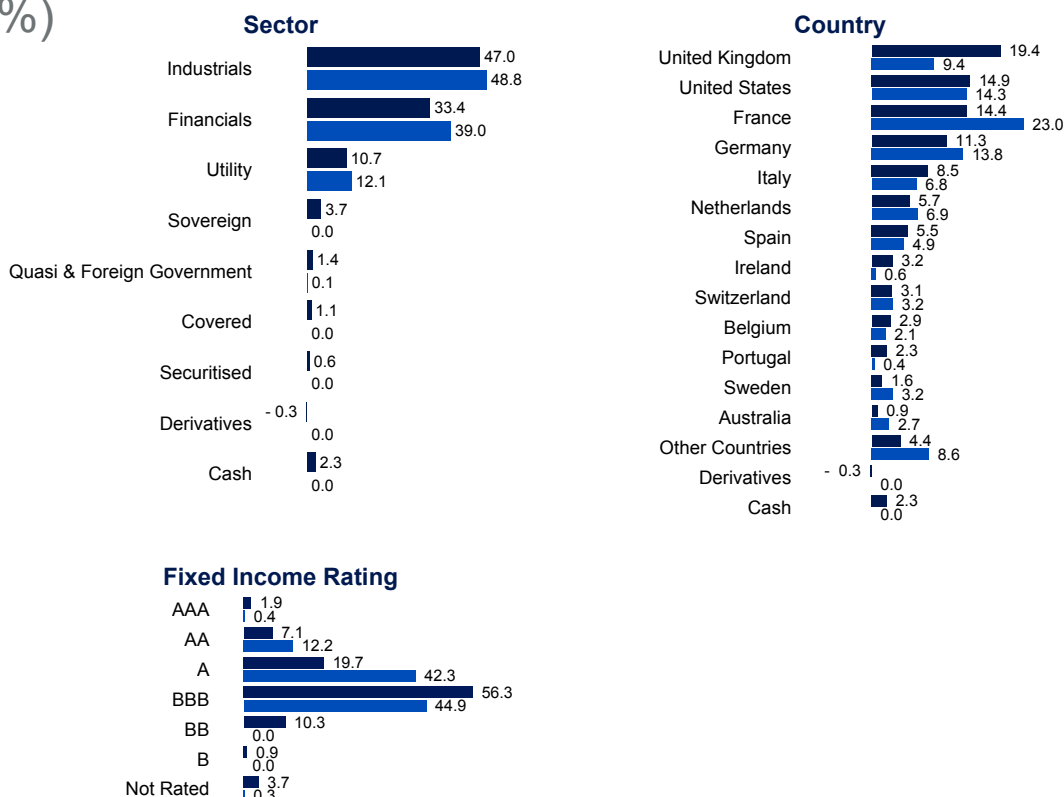
Asset Allocation (%)

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. The figures do not include the exposure commitment of the derivative contracts.

Source: Schroders



Information

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	Accumulation
SEDOL	B3YTJ28
Bloomberg	SECDHAA: LX
Reuters	LU0607220562.LUF
ISIN	LU0607220562
Fund Base Currency	EUR
Dealing Frequency	Daily (13:00 CET)
Entry Charge	3.00 % of gross investment amount
Ongoing Charges (latest available)	1.05 %
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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