

# Schroder International Selection Fund

## Global High Yield

### I Accumulation EUR Hedged Share Class

**Fund Launch Date**

16 April 2004

**Total Fund Size (Million)**

USD 4,914.8

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

31.63

**Total number of holdings**

337

**Benchmark**
Barclays Capital Global High Yield Corp.  
EUR Hedged 2% cap
**Fund Manager**

Wesley Sparks

**Managed fund since**

16 April 2004

**Running Yield**

8.15 %

**Effective Duration of Fund in Years**

4.60

**Effective Duration of Index in Years**

4.28

**Average Yield to Maturity**

7.77 %

**Option Adjusted Spread of Fund**

516 bp

**Option Adjusted Spread of Index**

540 bp

**Average Credit Rating**

B+

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

10.68

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.

**Note: 100% of assets will be currency hedged.**

## 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 various currencies and issued by governments, government agencies, supra-national and corporate issuers worldwide. A minimum of 70% of the net assets of the Fund will be invested in securities with a credit rating below investment grade (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).

## Risk Profile

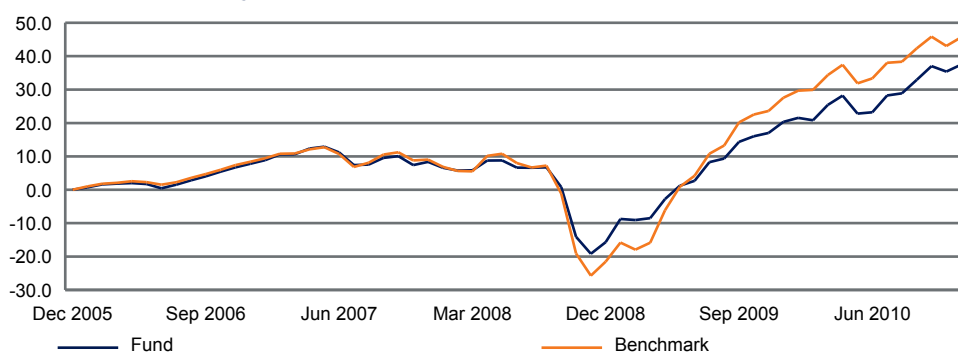
Investments in debt securities are primarily subject to interest rate, credit and default risks and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market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

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	1.5	3.4	11.6	14.2	14.2	26.9	37.5	58.1
Benchmark	1.8	2.3	9.2	14.2	14.2	33.6	45.6	63.1

Discrete Yearly Performance (%)	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006
Fund	14.2	42.7	-22.2	0.5	7.8
Benchmark	14.2	62.6	-28.0	0.6	8.4

### 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

In August 2005 the Barclays Global High Yield Corporate 2% Cap Index replaced the Barclays Global High Yield Corporate Index. The full track record of the previous index has been kept and chain linked to the new one.



Morningstar Rating is sourced from Morningstar.



# Schroders

## Holdings Analysis

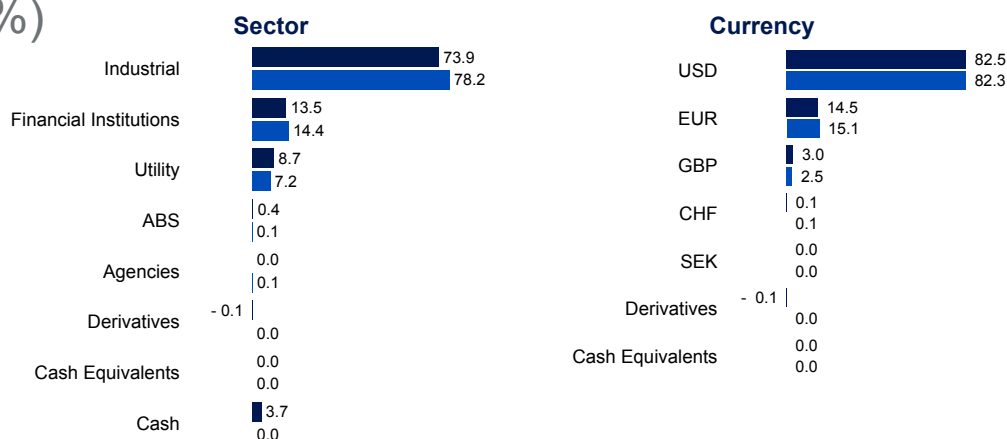
## Top 10 Holdings

Holdings	Sector	% NAV
1. Intelsat Bermuda 11.25% 04/02/2017	Industrial	1.3
2. CIT Group 7% 01/05/2014	Financial Institutions	1.1
3. Cengage Learning Acquisition 10.5% 15/01/2015	Industrial	1.0
4. CIT Group 7% 01/05/2017	Financial Institutions	0.9
5. Xm Satellite Radio Inc 7.625% 01/11/2018	Industrial	0.9
6. AV 9.75% 01/11/2015	Industrial	0.9
7. Ally Financial 7.5% 15/09/2020	Financial Institutions	0.8
8. Dupont Fabros Technology 8.5% 15/12/2017	Industrial	0.8
9. International Lease Finance 8.75% 15/03/2017	Financial Institutions	0.8
10. Gxs Worldwide Incorporated 9.75% 15/06/2015	Industrial	0.8
<b>Total</b>		<b>9.3</b>

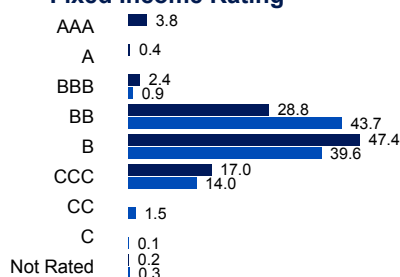
## Asset Allocation (%)

Fund  
Benchmark

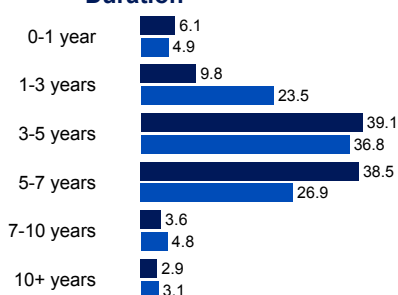
Source: Schroders  
Credit ratings are calculated using asset ratings from different rating agencies. Non-rated assets are rated as the government issuing or guaranteeing them.



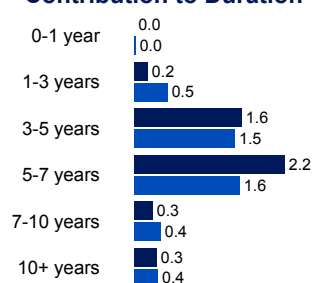
## Fixed Income Rating



## Duration



## Contribution to Duration



## Information

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	Accumulation
<b>SEDOL</b>	B0139X3
<b>Bloomberg</b>	SCHYEHLX
<b>Reuters</b>	LU0190586205.LUF
<b>ISIN</b>	LU0190586205
<b>Fund Base Currency</b>	USD
<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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