

Schroder International Selection Fund Global Corporate Bond

C Accumulation EUR Hedged Share Class

Fund Launch Date

20 September 1994

Total Fund Size (Million)

USD 3,303.6

Share Price End of Month (EUR)

142.78

Total number of holdings

288

Benchmark

Barclays Capital Global Aggregate
Credit Component EUR Hedged

Fund Manager

Wesley Sparks

Managed fund since

22 March 2011

Running Yield

4.46 %

Effective Duration of Fund in Years

5.75

Effective Duration of Index in Years

5.90

Effective Yield

3.79 %

Option Adjusted Spread of Fund

228 bp

Option Adjusted Spread of Index

143 bp

Average Credit Rating

BBB+

Annual Volatility over 3 years (%)

3.59

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.

On 02/01/2013 Schroder ISF Global Corporate Bond changed its investment objective.

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 maximum of 20% of the net assets of the Fund will be held in securities issued by governments.

Risk Considerations

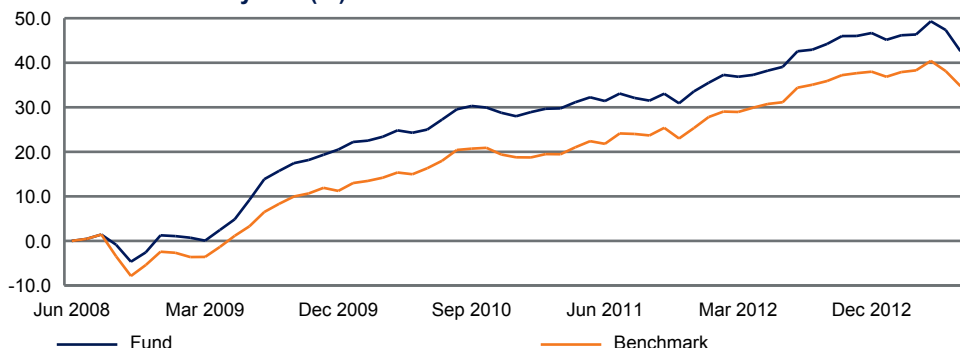
Investments in debt securities are primarily subject to interest rate, credit and default risks and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market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

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-3.2	-2.6	-2.8	-2.8	2.5	14.1	42.6	65.1
Benchmark	-2.5	-2.6	-2.4	-2.4	2.8	15.8	34.8	51.8

Discrete Yearly Performance (%)	Q2/2012 - Q2/2013	Q2/2011 - Q2/2012	Q2/2010 - Q2/2011	Q2/2009 - Q2/2010	Q2/2008 - Q2/2009
Fund	2.5	5.8	5.1	14.4	9.3
Benchmark	2.8	7.6	4.7	12.6	3.3

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 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 01/07/2002 Schroder ISF Hedged Global Bond changed its name to Schroder ISF Global Corporate Bond and changed its investment objective. The performance track record begins at this date. In July 2002, the benchmark changed from Salomon Smith Barney Currency Hedged WGBI to the Barclays Global Aggregate - Credit Component. The full track record of the previous benchmark has been removed and replaced with the new one.



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



Schroders

Holdings Analysis

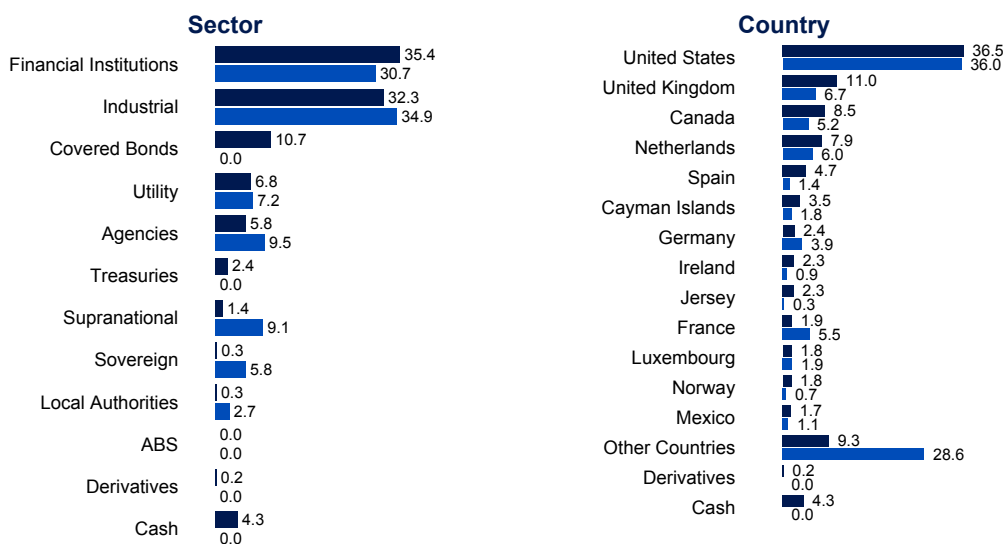
Top 10 Holdings	Sector	% NAV
1. Goldman Sachs Group 3.625% 22/01/2023	Financial Institutions	2.2
2. Schroder ISF Emerging Market Corporate Bond	Not Classified	1.9
3. Merrill Lynch 3.3% 11/01/2023	Financial Institutions	1.7
4. JPMorgan Chase 3.25% 23/09/2022	Financial Institutions	1.6
5. Omani Qatari Telecommunications 3.75% 25/02/2023	Financial Institutions	1.6
6. Toronto-Dominion Bank 1.5% 13/03/2017	Covered Bonds	1.5
7. Ireland Government Bond 5.9% 18/10/2019	Treasuries	1.5
8. Morgan Stanley 5.5% 26/01/2020	Financial Institutions	1.2
9. Bank of Montreal 1.3% 31/10/2014	Covered Bonds	1.2
10. Mapfre 5.125% 16/11/2015	Financial Institutions	1.2
	Total	15.5

Asset Allocation (%)

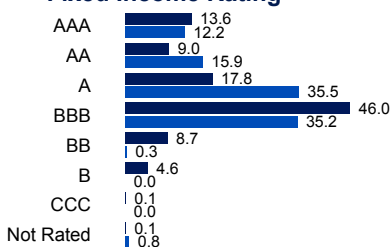
Fund
Benchmark

Credit ratings are calculated using asset ratings from different rating agencies. Fixed Income instruments in the country split are classified according to the issuer's country of incorporation. The figures do not include the exposure commitment of the derivative contracts.

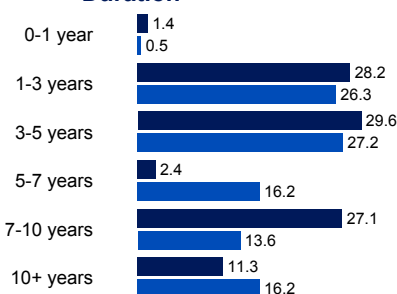
Source: Schroders



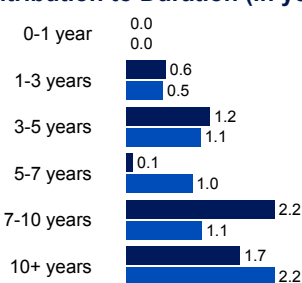
Fixed Income Rating



Duration



Contribution to Duration (in years)



Information

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	Accumulation	Distribution
SEDOL	B74ZT24	B92QYH3
Bloomberg	SCHGCH:LX	SCHGCHI:LX
Reuters	LU0713761251.LUF	LU0856522817.LUF
ISIN	LU0713761251	LU0856522817
Fund Base Currency	USD	
Dealing Frequency	Daily (13:00 CET)	
Maximum Initial Fee	1.00 % of gross investment amount	
Annual Management Fee	0.45 %	
Minimum Investment Amount	EUR 500 000 or USD 500 000 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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