

# Schroder International Selection Fund

## Global Credit Duration Hedged

### A1 Accumulation Share Class

**Fund Launch Date**

30 September 2005

**Total Fund Size (Million)**

EUR 154.5

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

106.30

**Total number of holdings**

221

**Benchmark**

3 Month Euribor

**Fund Manager**

Wesley Sparks

**Managed fund since**

22 March 2011

**Running Yield**

4.49 %

**Effective Duration of Fund in Years**

0.21

**Effective Yield**

1.44 %

**Option Adjusted Spread of Fund**

182 bp

**Average Credit Rating**

BBB+

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

2.60

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 total return primarily through investment in credit and credit related instruments and other fixed and floating rate securities, cash and financial derivative instruments that together provide exposure to global credit markets. The Fund may have exposure to investment grade and sub-investment grade debt at any time. Whilst credit and credit related instruments of companies or sovereign issuers will form the majority of assets held, securities issued by governments, government agencies and supranational issuers may also be held from time to time. The financial derivative instruments of the Fund will include, inter alia, credit default swaps. In this context, the Fund acts as protection buyer to hedge the specific credit risk of some of the issuers it holds in its portfolio. The Fund may however also sell protection to acquire a specific credit exposure and/or buy protection without holding the underlying issue. In an aim to manage interest rate and credit risks and non base currency exposure, the Fund may make use of interest rate futures and options and of foreign exchange forward and swap contracts, respectively.

## 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	Since Launch
Fund	-0.7	-1.6	-2.5	-1.0	-1.0	6.2	-0.0	6.3
Benchmark	0.0	0.0	0.1	0.2	0.2	1.0	3.3	6.8

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	-1.0	1.7	5.5	-6.3	0.5
Benchmark	0.2	0.2	0.6	1.4	0.8

### 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 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

In July 2009 the 3 Month Libor replaced the Barclays Euro Aggregate Corporate. The full track record of the previous index has been kept and chain linked to the new one. With effect from 01/10/2009 Schroder ISF Strategic Credit changed its name to Schroder ISF Global Credit Duration Hedged. On 02/01/2013 Schroder ISF Global Credit Duration Hedged changed its investment objective.



Morningstar Ratings are sourced from Morningstar.



# Schroders

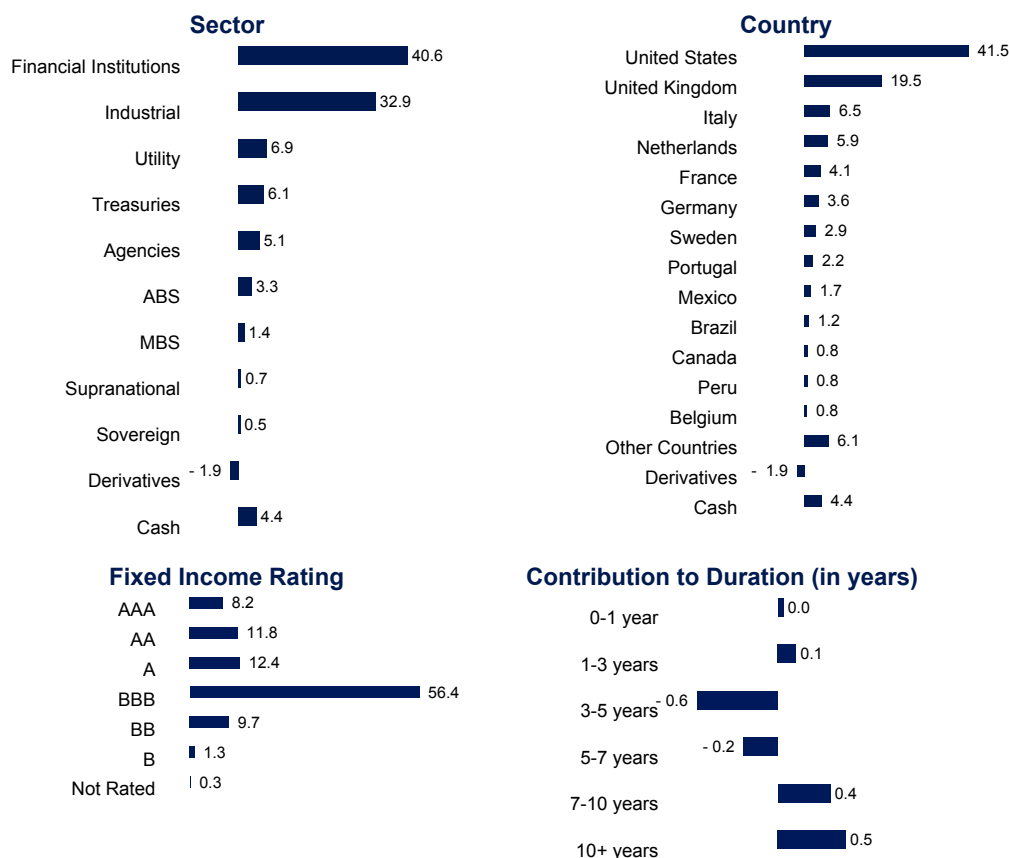
# Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Lloyds Bank 11.875% 16/12/2021	Financial Institutions	3.2
2. TenneT Holding 6.655% 29/06/2049	Agencies	2.9
3. Nordea Bank 8.375% 29/09/2049	Financial Institutions	2.8
4. Royal Bank of Scotland 9.5% 16/03/2022	Financial Institutions	2.7
5. Heathrow Funding 6.25% 10/09/2018	Industrial	2.2
6. United States Treasury Note/Bond 0.125% 15/04/2019	Treasuries	1.9
7. Verse 2 Snr 2.98% 16/02/2021	ABS	1.5
8. United States Treasury Note/Bond 3.125% 15/08/2044	Treasuries	1.2
9. United States Treasury Note/Bond 2.25% 15/11/2024	Treasuries	1.2
10. United States Treasury Bill 0% 23/07/2015	Treasuries	1.1
<b>Total</b>		<b>20.9</b>

## Asset Allocation (%)

Credit ratings are calculated using asset ratings from different rating agencies. The figures do not include the exposure commitment of the derivative contracts.

Source: Schroders



## Information

Schroder Investment Management (Luxembourg) S.A.  
5, rue Höhenhof  
1736 Senningerberg  
Luxembourg  
Tel.: (352) 341 342 212  
Fax: (352) 341 342 342  
For your security, all telephone calls are recorded.

	Accumulation	Distribution
<b>SEDOL</b>	B0H8Q19	B4MNKF9
<b>Bloomberg</b>	SCHSCA1:LX	SCHSA1I:LX
<b>Reuters</b>	LU0227788899.LUF	LU0671502879.LUF
<b>ISIN</b>	LU0227788899	LU0671502879
<b>Fund Base Currency</b>	EUR	
<b>Dealing Frequency</b>	Daily (13:00 CET)	
<b>Entry Charge</b>	2.00 % of gross investment amount	
<b>Ongoing Charges (latest available)</b>	1.54 %	
<b>Minimum Investment Amount</b>	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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