

# Schroder International Selection Fund

## Global High Yield

### A1 Accumulation Share Class

**Fund Launch Date**

16 April 2004

**Total Fund Size (Million)**

USD 2,177.5

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

36.51

**Total number of holdings**

438

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

Wesley Sparks

**Managed fund since**

16 April 2004

**Running Yield**

6.89 %

**Effective Duration of Fund in Years**

3.87

**Effective Duration of Index in Years**

4.16

**Effective Yield**

6.51 %

**Option Adjusted Spread of Fund**

507 bp

**Option Adjusted Spread of Index**

460 bp

**Average Credit Rating**

B+

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

4.82

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 Considerations

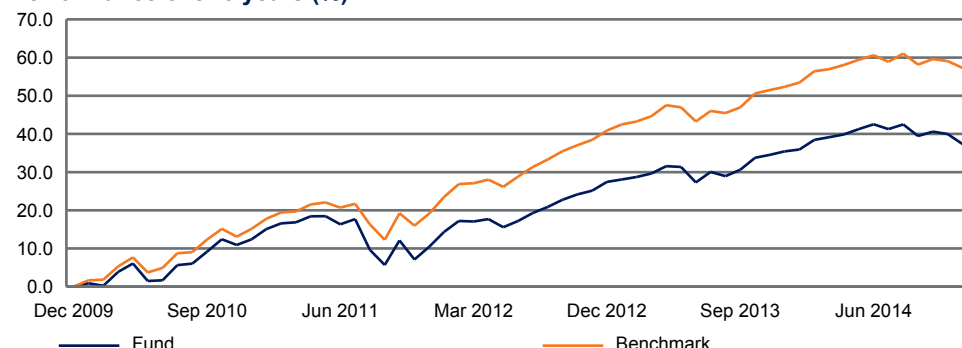
Investments in debt securities are primarily subject to interest rate, credit and default risks and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market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

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-1.9	-1.5	-3.6	1.4	1.4	24.4	37.4	66.6
Benchmark	-1.1	-0.5	-2.1	3.3	3.3	32.0	57.3	119.9

Discrete Yearly Performance (%)	Q4/2013 - Q4/2014	Q4/2012 - Q4/2013	Q4/2011 - Q4/2012	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010
Fund	1.4	6.3	15.4	-1.7	12.4
Benchmark	3.3	8.1	18.2	3.5	15.1

### 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 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 Ratings are sourced from Morningstar.



# Schroders

# Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Schroder ISF EURO High Yield	Not Classified	6.5
2. Telecom Italia 5.303% 30/05/2024	Industrial	1.2
3. Sirius XM Radio 6% 15/07/2024	Industrial	1.1
4. BWAY Holding 9.125% 15/08/2021	Industrial	1.1
5. NES Rentals Holdings 7.875% 01/05/2018	Industrial	1.0
6. First Data 11.75% 15/08/2021	Industrial	0.9
7. Sprint Communications 7% 15/08/2020	Industrial	0.8
8. Sprint Communications 6% 15/11/2022	Industrial	0.8
9. The Men's Wearhouse 7% 01/07/2022	Industrial	0.8
10. Wise Metals Intermediate Holdings 9.75% 15/06/2019	Industrial	0.7
<b>Total</b>		<b>14.8</b>

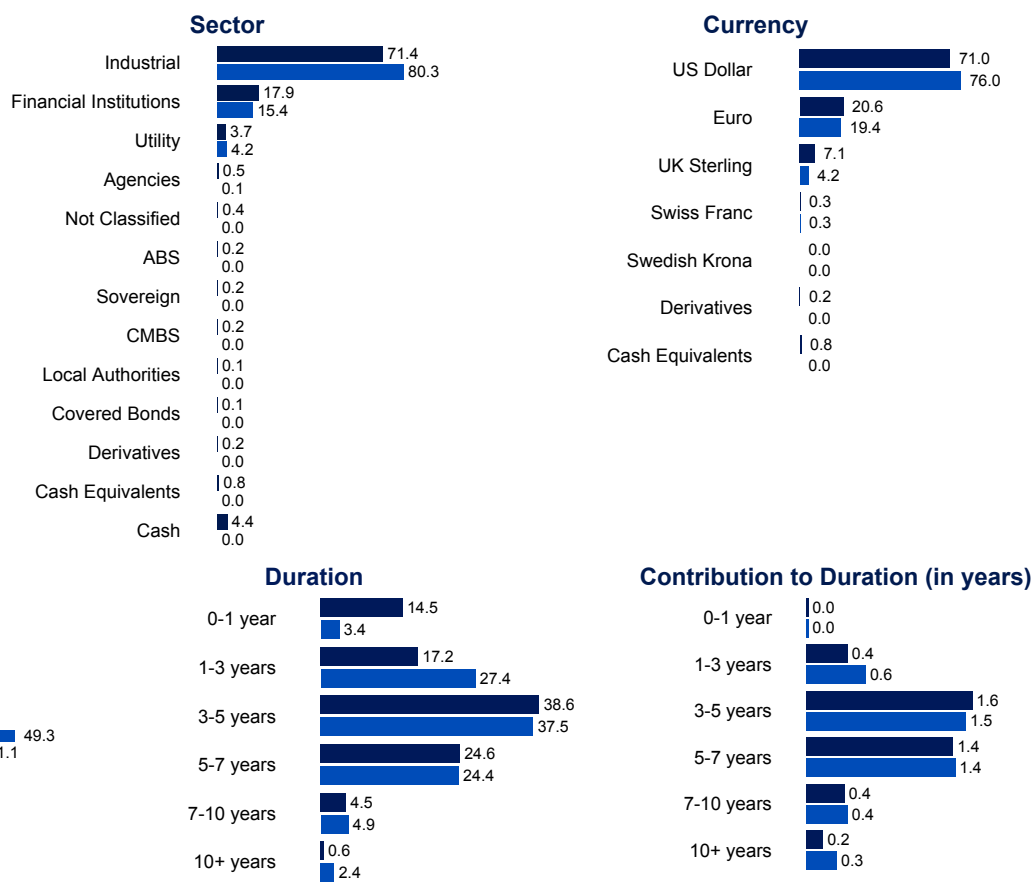
## Asset Allocation (%)

Fund

Benchmark

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

Source: Schroders



## Information

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For your security, all telephone calls are recorded.

	Accumulation	Distribution
<b>SEDOL</b>	B00NSL5	B65HX08
<b>Bloomberg</b>	SCHHYA1:LX	SCHIUUA1:LX
<b>Reuters</b>	LU0189894172.LUF	LU0418832605.LUF
<b>ISIN</b>	LU0189894172	LU0418832605
<b>Fund Base Currency</b>	USD	
<b>Dealing Frequency</b>	Daily (13:00 CET)	
<b>Entry Charge</b>	2.00 % of gross investment amount	
<b>Ongoing Charges (latest available)</b>	1.76 %	
<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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