

# Schroder International Selection Fund

## Global Corporate Bond

### I Accumulation Share Class

**Fund Launch Date**

20 September 1994

**Total Fund Size (Million)**

USD 1,966.4

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

9.71

**Total number of holdings**

301

**Benchmark**
Barclays Capital Global Aggregate  
Credit Component USD Hedged
**Fund Manager**

Jamie Stuttard

**Managed fund since**

08 September 2008

**Running Yield**

4.84 %

**Effective Duration of Fund in Years**

5.50

**Effective Duration of Index in Years**

5.55

**Average Yield to Maturity**

4.09 %

**Option Adjusted Spread of Fund**

219 bp

**Option Adjusted Spread of Index**

164 bp

**Average Credit Rating**

A-

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

5.09

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 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 Profile

As a result of the annual management fee of the fund being charged to capital, the distributable income of the fund may be higher but there is the potential that performance or capital value may be eroded.

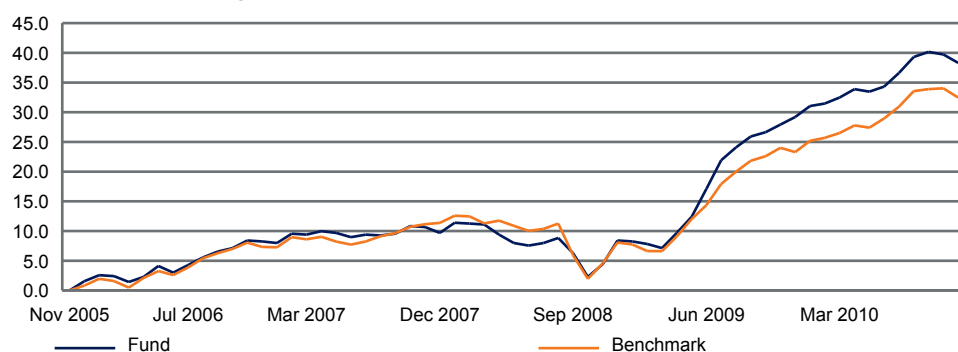
The fund may invest in higher-yielding, or non-investment grade, bonds. The risk of the issuer defaulting on the capital repayment is higher than with investment grade bonds.

## Performance Analysis

Performance in %	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	-1.0	-0.7	3.6	7.1	8.1	25.0	38.3	86.9
Benchmark	-1.2	-0.8	4.0	7.5	6.8	19.2	32.5	71.5

Discrete Yearly Performance in %	Q3/2009 - Q3/2010	Q3/2008 - Q3/2009	Q3/2007 - Q3/2008	Q3/2006 - Q3/2007	Q3/2005 - Q3/2006
Fund	11.3	18.5	-3.0	2.8	4.6
Benchmark	9.9	15.0	-3.4	3.2	4.5

### Performance over 5 years in %



**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.



OBSR ratings are sourced from OBSR.

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

Morningstar Rating is sourced from Morningstar.



# Schroders

# Holdings Analysis

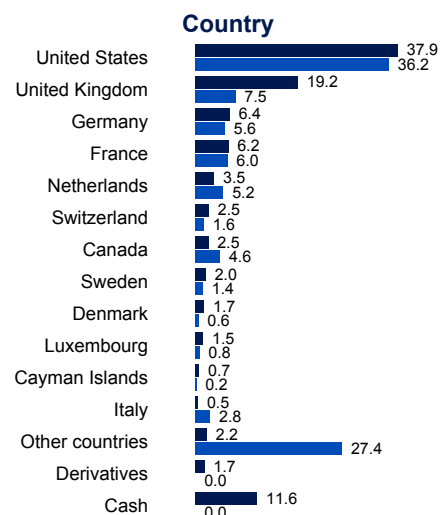
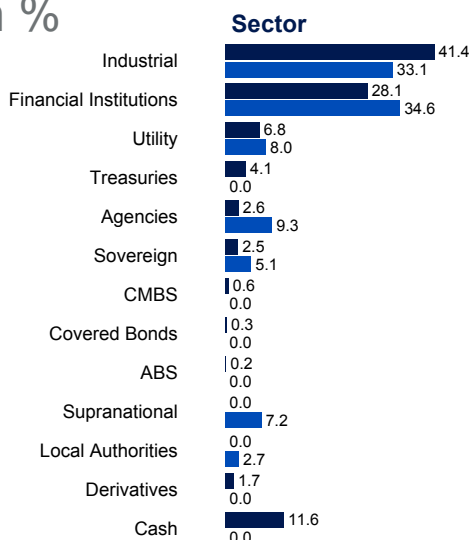
## Top 10 Holdings in %

Holding	Sector	% NAV
1. German Government Bond 1.75% 15/04/2020	Sovereign	2.5
2. Goldman Sachs 5.375% 15/03/2020	Financial Institutions	2.4
3. JP Morgan Chase 4.25% 15/10/2020	Financial Institutions	2.0
4. US Treasury Inflation Indexed Bonds 1.75% 15/01/2028	Treasuries	1.7
5. Bank of America 6.1% 15/06/2017	Financial Institutions	1.3
6. Bank of America 5.65% 01/05/2018	Financial Institutions	1.1
7. Anheuser-busch Inbev Worldw 7.75% 15/01/2019	Industrial	1.0
8. Credit Suisse First Boston 5.4% 14/01/2020	Financial Institutions	1.0
9. US Treasury Note 1.25% 31/10/2015	Treasuries	1.0
10. B.A.T. International Finance 9.5% 15/11/2018	Industrial	0.9
<b>Total</b>		<b>15.1</b>

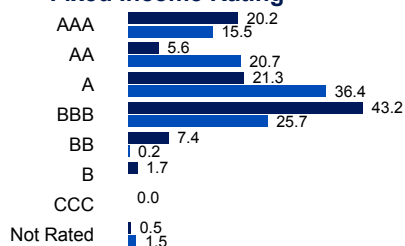
## Asset Allocation in %

Fund  
Benchmark

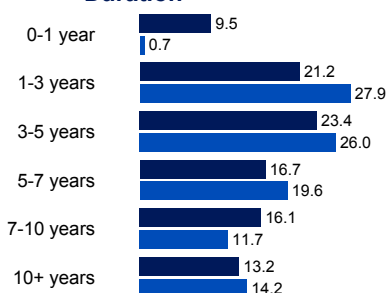
Source: Schroders  
Credit ratings are calculated using asset ratings from different rating agencies.



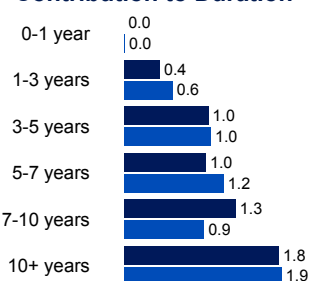
### Fixed Income Rating



### Duration



### Contribution to Duration



## Information

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<b>SEDOL</b>	B0YVN32
<b>Bloomberg</b>	SCHHGIALX
<b>Reuters</b>	LU0134339091.LUF
<b>ISIN</b>	LU0134339091
<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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