

Schroder International Selection Fund Strategic Bond

I Accumulation Share Class

Fund Launch Date
30 September 2004

Total Fund Size (Million)
USD 883.2

Share Price End of Month (USD)
144.76

Total number of holdings
317

Benchmark
USD LIBOR 3 Months

Fund Manager
Bhupinder Bahra & Frederick Bourgoïn

Managed fund since
01 October 2010

Running Yield
5.75 %

Effective Duration of Fund in Years
2.51

Effective Duration of Index in Years
0.25

Average Yield to Maturity
3.90 %

Option Adjusted Spread of Fund
688 bp

Option Adjusted Spread of Index
0 bp

Average Credit Rating
BBB+

Annual Volatility over 3 years (%)
4.83

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.

Bhupinder Bahra and Frederick Bourgoïn replaced Nicholas Gartside as Fund Managers for this fund with effect from 01/10/2010.

Investment Objective and Policy

To provide a total return primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide. The full spectrum of available securities, including non-investment grade, may be utilised.

Risk Profile

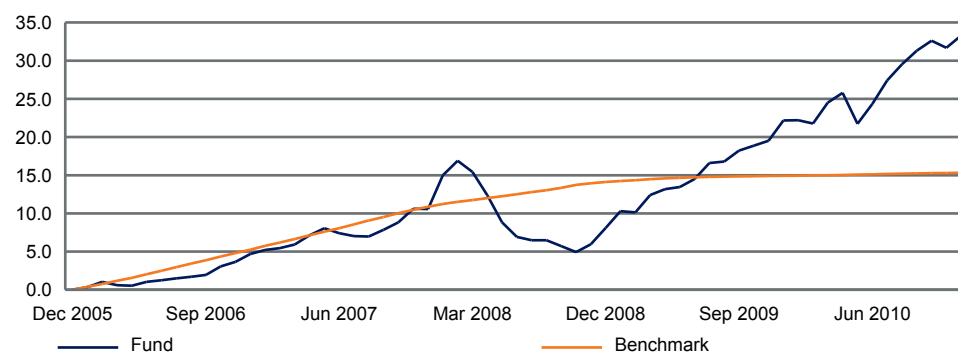
Investments in debt securities are primarily subject to interest rate, credit and default risks and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market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

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	1.2	1.5	7.2	9.1	9.1	20.5	33.3	44.8
Benchmark	0.0	0.1	0.2	0.3	0.3	4.0	15.3	20.2

Discrete Yearly Performance (%)	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006
Fund	9.1	13.0	-2.2	5.6	4.7
Benchmark	0.3	0.7	2.9	5.3	5.3

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

The Fund is not benchmark constrained, but for reference purposes presents its performance against the LIBOR 3 Months Index.



Morningstar Rating is sourced from Morningstar.



Schroders

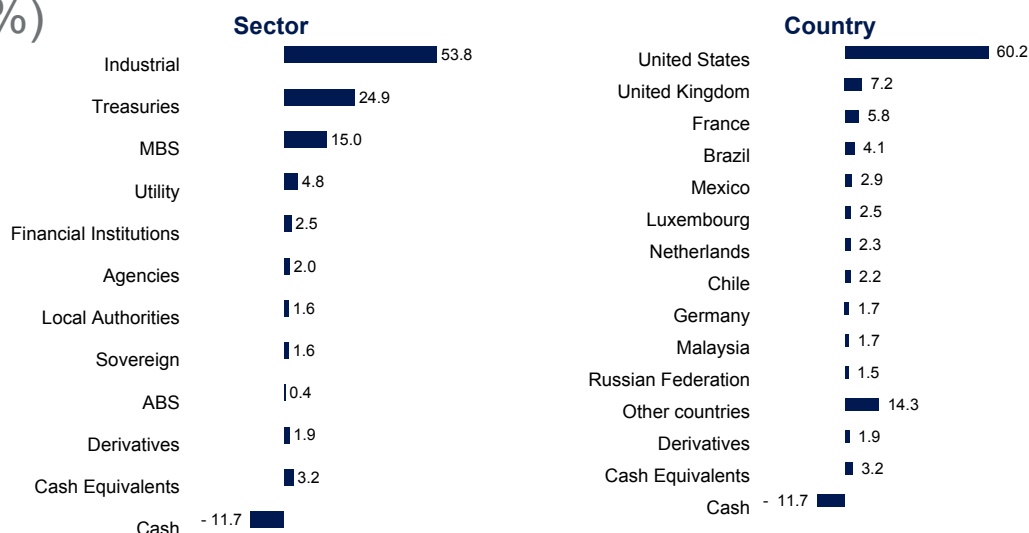
Holdings Analysis

Top 10 Holdings

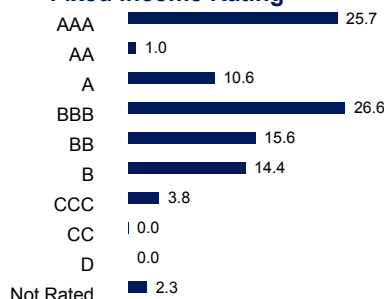
Holdings	Sector	% NAV
1. Ginnie Mae 4% 15/01/2041	MBS	10.4
2. United States Treas Bills 0% 24/03/2011	Treasuries	9.1
3. US Treasury Notes 2.625% 29/02/2016	Treasuries	8.2
4. TBA FHLMC 4% 15/01/2041	MBS	3.3
5. Mexican Bonos 9.5% 18/12/2014	Treasuries	2.2
6. Chile Government Bond 5.5% 05/08/2020	Treasuries	1.8
7. Malaysia Government Bond 3.756% 28/04/2011	Treasuries	1.7
8. TBA FNMA 4% 25/01/2041	MBS	0.9
9. Brazilian Government Intl Bond 12.5% 05/01/2016	Treasuries	0.9
10. Republic Of Philippines 4.95% 15/01/2021	Sovereign	0.8
Total		39.4

Asset Allocation (%)

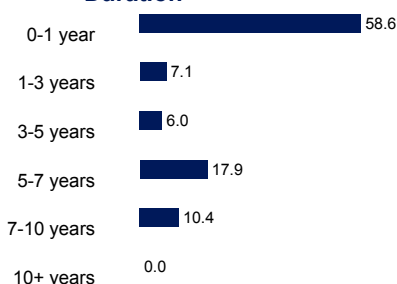
Source: Schroders
Credit ratings are calculated using asset ratings from different rating agencies. The negative cash figure is linked to subscriptions of TBA securities which are due to settle in the future. The exposure is temporary and just related to the settlement timing of these transactions.



Fixed Income Rating



Duration



Contribution to Duration



Information

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	Accumulation
SEDOL	B02TMR5
Bloomberg	SCHSBAILX
Reuters	LU0201323291.LUF
ISIN	LU0201323291
Fund Base Currency	USD
Dealing Frequency	Daily (13:00 CET)
Maximum Initial Fee	0.00 %
Annual Management Fee	0.00 %
Minimum Investment Amount	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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