

Schroder International Selection Fund

Strategic Credit

A Accumulation Share Class

Investment Objective, Policy and Risk

To provide total return primarily through investment in credit and credit related instruments and other fixed and floating rate securities, cash and derivative financial 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 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 value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. 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.

Fund Overview



Lisa Coleman

The central appeal of the corporate bond market is that bonds in this sector tend to offer higher yields than available on government bonds, offering the potential for higher returns over the longer term. The fund's manager seeks to identify those markets and sectors that are most likely to outperform in the coming months, whether in the US, Europe or elsewhere, and allocates the fund's assets accordingly. These allocations are then managed by the specialist managers in those regions, who in turn seek to identify credits that are expected to generate the highest return.

Schroder ISF Strategic Credit offers investors a way of maximising returns by investing in all types of corporate bonds and related securities. The fund will generally pursue more aggressive strategies than traditional corporate bond funds, with the aim of generating better returns over the longer-term than historically provided by conventional funds.

Performance in %

— Strategic Credit



Performance in %	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
Strategic Credit	-4.0	-6.9	---	---	---	---
Discrete Yearly Performance in %	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006	Q2/2004 - Q2/2005	Q2/2003 - Q2/2004	
Strategic Credit	-6.9	2.5	---	---	---	

Past performance is not a guide to future performance and may not be repeated.

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.

Source: Schroders



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Asset Allocation in %

No Asset Allocation available.

Key Information

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

Fund Launch Date	30/09/2005
Total Fund Size (Million)	EUR 20.1
Fund Base Currency	EUR
S&P Fund Management Ratings	-
Modified Duration of Fund in Years	3.47
Reuters	LU0227788626.LUF
Bloomberg	SCHSCAA LX
Initial Fee	5.26 %
Annual Management Fee	1.50 %
Minimum Investment Amount	
EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency. The minimum subscription amount may be waived at the Director's discretion.	
Investment Manager	
Schroder Investment Management Limited, 31, Gresham Street, London EC2V 7QA, United Kingdom	

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In accordance with the current prospectus, other than for Schroder ISF Global Property Securities, Schroder ISF Asia Pacific Property Securities, Schroder ISF European Defensive and Schroder ISF Middle East, the Company will seek UK distributor status for all distribution A and C shares and I shares of Schroder ISF Taiwanese Equity.

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