

# Schroder International Selection Fund Global Corporate Bond

## A1 Accumulation Share Class

### Fund Launch Date

20 September 1994

### Total Fund Size (Million)

USD 2.140,4

### Share Price End of Month (USD)

10,34

### Total number of holdings

462

### Benchmark

Bloomberg Barclays Global Aggregate  
Credit Component USD Hedged

### Fund Manager

Rick Rezek &amp; Wesley Sparks

### Managed fund since

22 March 2011

### Running Yield

3,20 %

### Effective Duration of Fund in Years

6,39

### Effective Duration of Index in Years

6,53

### Effective Yield

2,98 %

### Option Adjusted Spread of Fund

124 bp

### Option Adjusted Spread of Index

105 bp

### Average Credit Rating

BBB+

### Annual Volatility over 3 years (%)

3,36

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

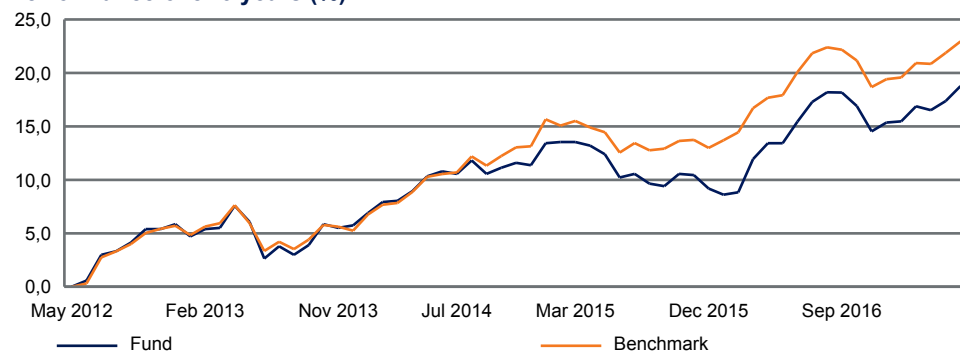
The fund aims to provide income and capital growth by investing in bonds issued by companies worldwide. The fund invests at least two-thirds of its assets in bonds denominated in various currencies and issued by companies worldwide. The fund invests in the full credit spectrum of bonds. The fund may invest up to 40% of its assets in bonds that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); up to 20% of its assets in bonds issued by governments and government agencies; and up to 10% of its assets in contingent convertible bonds. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage and take short positions. The fund may also hold cash.

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	1,2	1,6	3,7	3,0	4,7	7,6	18,8	49,3
Benchmark	0,9	1,7	3,6	3,0	4,3	11,5	22,9	64,1

Annual Performance (%)	2016	2015	2014	2013	2012
Fund	5,7	-2,0	5,3	-0,1	9,2
Benchmark	5,7	-0,1	7,5	-0,4	10,4

### 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.

The fund is managed with reference to a benchmark and its performance may be measured accordingly, but the manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

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 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 Bloomberg Barclays Global Aggregate - Credit Component. The full track record of the previous benchmark has been removed and replaced with the new one.



# Schroders

# Holdings Analysis

The holdings have been aggregated by name.

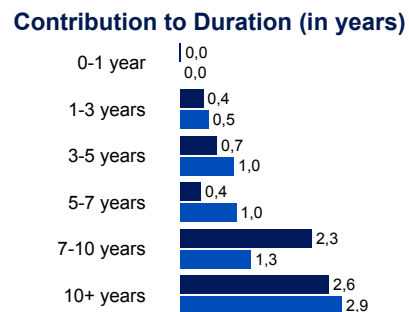
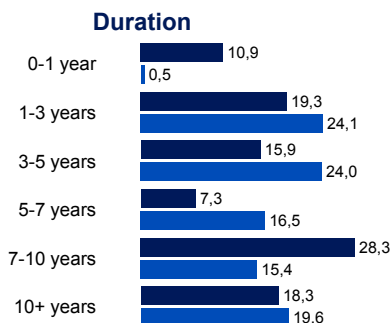
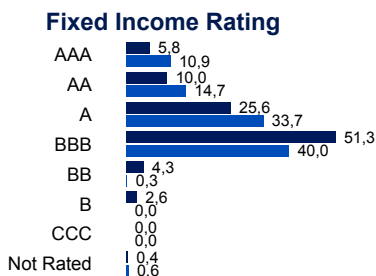
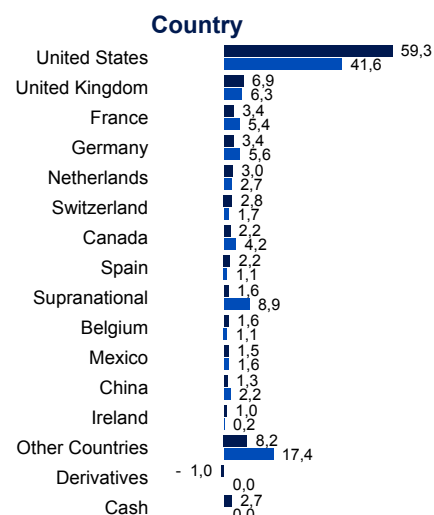
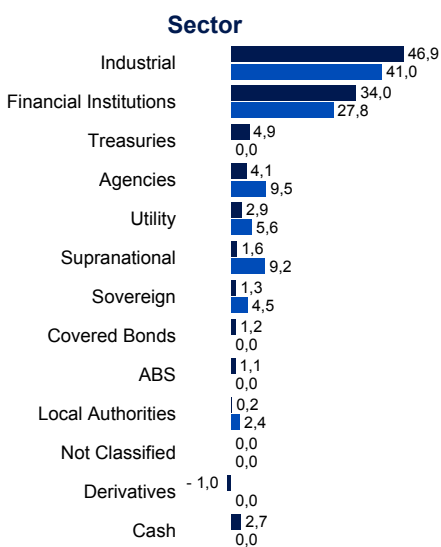
Top 10 Holdings	Sector	% NAV
1. United States Treasury Note/Bond	Treasuries	3,6
2. Schroder ISF Emerging Market Corporate Bond	Not Classified	3,5
3. Bank of America	Financial Institutions	2,6
4. Morgan Stanley	Financial Institutions	2,1
5. JPMorgan Chase	Financial Institutions	1,4
6. Goldman Sachs Group	Financial Institutions	1,4
7. UBS Group Funding Switzerland	Financial Institutions	1,3
8. Citigroup	Financial Institutions	1,2
9. BB&T	Financial Institutions	1,2
10. EMD Finance	Industrial	1,1
<b>Total</b>		<b>19,4</b>

# Asset Allocation (%)

**Fund**  
**Benchmark**

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



## Risk Considerations

Capital risk / contingent convertible bonds: The fund may be significantly invested in contingent convertible bonds. If the financial strength of a bond's issuer (typically a bank or an insurance firm) falls in a prescribed way the bond may suffer substantial or total losses of capital. Capital risk / distribution policy: Because the fund intends to pay dividends regardless of its performance, a dividend may include a return of part of your original investment. Capital risk / negative yields: When interest rates are very low or negative, the fund's yield may be zero or negative, and you may not get back all of your investment. Counterparty risk: The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund. Counterparty risk / money market & deposit: A failure of a deposit institution or an issuer of a money market instrument could create losses. Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless. Currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. Derivatives risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative. High yield bond risk: High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk. Interest rate risk: A rise in interest rates generally causes bond prices to fall. Leverage risk: The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss. Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares. Operational risk: Failures at service providers could lead to disruptions of fund operations or losses. Capital risk / distribution policy: The expenses of this share class are paid out of capital rather than out of investment income. Distributions may be paid out of capital when investment income is less than the distribution policy rate and/or when an interest rate premium is paid. Capital growth will be reduced and in periods of low growth capital erosion may occur. Capital risk / distribution policy: the expenses of this share class are paid out of capital rather than out of investment income. Capital growth will be reduced and in periods of low growth capital erosion may occur.

## Information

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	Accumulation	Distribution
<b>SEDOL</b>	B01FCM9	B3KTPH9
<b>Bloomberg</b>	SCHHGA1:LX	SCHGIA1:LX
<b>Reuters</b>	LU0133711647.LUF	LU0406859446.LUF
<b>ISIN</b>	LU0133711647	LU0406859446
<b>CUSIP</b>	L8146B670	L8146J715
<b>Fund Base Currency</b>	USD	
<b>Dealing Frequency</b>	Daily (13:00 CET)	
<b>Ongoing Charges (latest available)</b>	1,50 %	
<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.	



Morningstar Ratings are sourced from Morningstar.

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