

Schroder International Selection Fund Global Corporate Bond

A1 Accumulation Share Class

Fund Launch Date

20 September 1994

Total Fund Size (Million)

USD 1.834,9

Share Price End of Month (USD)

10,30

Total number of holdings

459

Benchmark

Bloomberg Barclays Global Aggregate
Credit Component USD Hedged

Fund Manager

Rick Rezek & Alix Stewart

Managed fund since

30 June 2015

Running Yield

3,62 %

Effective Duration of Fund in Years

6,38

Effective Duration of Index in Years

6,41

Effective Yield

4,13 %

Option Adjusted Spread of Fund

157 bp

Option Adjusted Spread of Index

111 bp

Average Credit Rating

BBB+

Annual Volatility over 3 years (%)

3,04

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.

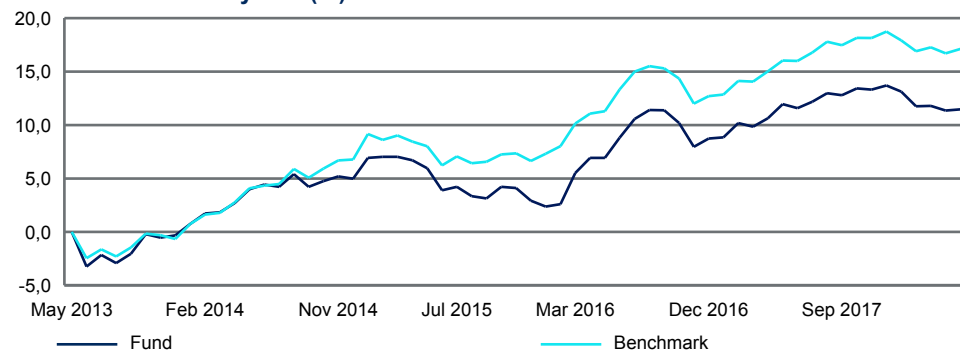
The fund invests at least two-thirds of its assets in bonds denominated in various currencies and issued by companies worldwide. The fund invests in the full credit spectrum of bonds. The fund may invest up to 40% of its assets in bonds that have a below investment grade credit rating (as measured by 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	0,1	-0,3	-1,6	-2,0	-0,4	5,2	11,5	53,3
Benchmark	0,4	0,2	-0,9	-1,4	0,9	8,4	17,1	61,7

Annual Performance (%)	2017	2016	2015	2014	2013
Fund	4,6	5,7	-2,0	5,3	-0,1
Benchmark	5,4	5,7	-0,1	7,5	-0,4

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. 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.

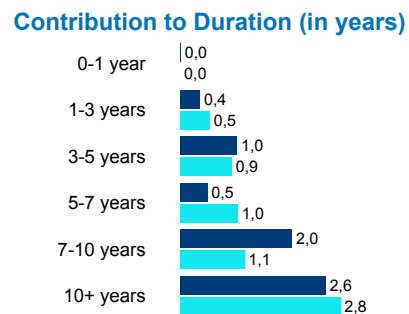
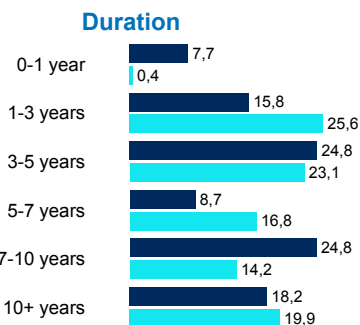
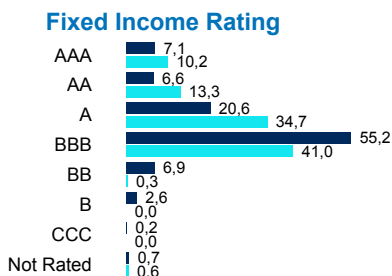
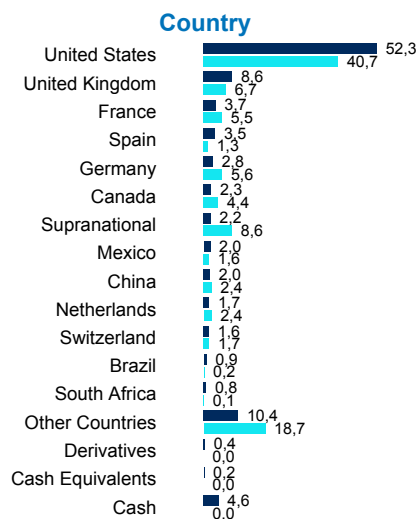
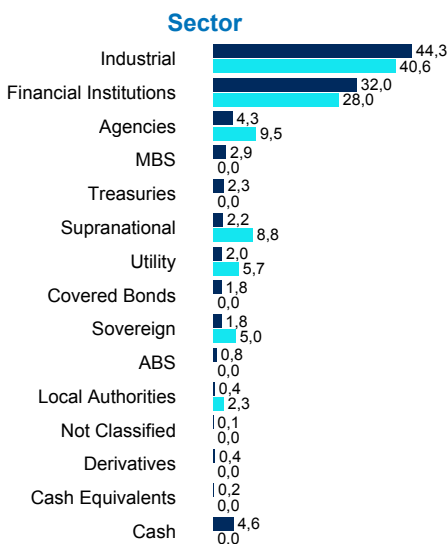
Holdings Analysis

The holdings have been aggregated by name.

Top 10 Holdings	Sector	% NAV
1. Schroder ISF Emerging Market Corporate Bond	Not Classified	4,0
2. AT&T	Industrial	1,9
3. Morgan Stanley	Financial Institutions	1,8
4. BB&T	Financial Institutions	1,6
5. Bank of America	Financial Institutions	1,6
6. United States Treasury Note/Bond	Treasuries	1,5
7. JPMorgan Chase	Financial Institutions	1,5
8. Citigroup	Financial Institutions	1,2
9. Digital Realty Trust	Financial Institutions	1,2
10. EQT	Industrial	1,2
Total		17,2

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

Schroder Investment Management (Luxembourg) S.A.
 5, rue Höhenhof
 1736 Senningerberg
 Luxembourg
 Tel.: (352) 341 342 212
 Fax: (352) 341 342 342
 For your security, communications may be taped or monitored.

	Accumulation	Distribution
SEDOL	B01FCM9	B3KTPH9
Bloomberg	SCHHGA1:LX	SCHGIA1:LX
Reuters	LU0133711647.LUF	LU0406859446.LUF
ISIN	LU0133711647	LU0406859446
CUSIP	L8146B670	L8146J715
Fund Base Currency	USD	
Dealing Frequency	Daily (13:00 CET)	
Ongoing Charges (latest available)	1,49 %	
Minimum Investment Amount	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.

Schroder International Selection Fund Global Corporate Bond

Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or www.schroders.com contain additional disclaimers which apply to the third party data.

Ongoing Charges: This figure includes the annual management fee and administrative costs but excludes any performance fee or portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund). Ongoing charges may vary from year to year. The Fund may incur further expenses (not included in the above Ongoing charges) as permitted by the Prospectus.

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder International Selection Fund (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest Key Investor Information Document and prospectus together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Luxembourg) S.A. Investment in the Company may not be suitable for all investors. Investors with any doubts as regards suitability should contact their independent investment advisers. An investment in the Company entails risks, which are fully described in the prospectus. Schroders has expressed its own views and opinions in this document and these may change. This document is issued by Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. R.C.S. Luxembourg: B 37.799.

The distribution of this document may be restricted in certain jurisdictions. Investors should observe applicable regulations to their country of residence. Chile: "This is not a public offering. These instruments have not been registered with the Superintendencia de Seguros and Insurance of Chile." Colombia: "This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia." Costa Rica: "This Document has been produced for the purpose of providing information about the Shares and will be provided to a maximum of 50 investors per fund in Costa Rica who are Institutional or Sophisticated Investors in accordance with the exemptions established in the Regulations on Public Offers of Values. This Document is made available on the condition that it is for the use only by the recipient and may not be passed onto any other person or be reproduced in any part. The Shares have not been and will not be offered in the course of a public offering or of equivalent marketing in Costa Rica. The Shares are the product of a private offer, in accordance with the exceptions established in the Regulation on Public Offer of Securities. No collective communication media has been used. The holder acknowledges and accepts the legal and tax regimes that apply to the private offer of securities." Panama: "This Private Investment Fund is not registered nor is it subject to the supervision of the Securities Superintendence of Panama." Peru: "The Shares have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution." Uruguay: "The sale of the shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The shares are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended." Venezuela: "The securities may not be offered or sold in the Bolivarian Republic of Venezuela, except in circumstances which do not constitute a public offering of securities under Venezuelan securities laws and regulations. The securities have not and will not be registered with the Venezuelan National Securities Superintendence. This document is not for public distribution."