

Schroder International Selection Fund Emerging Markets Debt Absolute Return

A Accumulation Share Class

Fund Launch Date

29 August 1997

Total Fund Size (Million)

USD 5,050.3

Share Price End of Month (USD)

26.92

Total number of holdings

76

Fund Manager

Abdallah Guezour

Managed fund since

01 July 2000

Effective Duration of Fund in Years

2.96

Effective Yield

5.84 %

Average Credit Rating

A-

Essential Statistics over 3 years

	Fund
Annual Volatility (%)	5.5
Sharpe Ratio	0.3

The above ratios are based on bid to bid price based performance data.

Investment Objective and Policy

The fund aims to provide an absolute return of capital growth and income by investing in bonds in emerging markets. Absolute return means the fund seeks to provide a positive return over a 12 month period in all market conditions, but this cannot be guaranteed and your capital is at risk.

The fund invests at least two-thirds of its assets in bonds, currencies and money market instruments in emerging markets. The bonds are issued by governments, government agencies and companies. The fund may also hold cash. In aiming to deliver an absolute return, the fund may hold up to 40% of its assets in cash and money market instruments in developed markets. The fund may invest in excess of 50% 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). The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund (bid to bid)	0.6	1.2	-2.4	-4.6	-3.6	8.9	1.4	24.8
Fund (offer to bid)	-2.4	-1.9	-5.4	-7.5	-6.5	5.7	-1.6	18.5

Annual Performance (%)	3 years	5 years	10 years
Fund (bid to bid)	2.9	0.3	2.2
Fund (offer to bid)	1.9	-0.3	1.7

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 provided on the basis that net income is reinvested. Data are 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.

Source: Schroders

This fund aims to achieve an absolute return and is therefore not managed to a specific benchmark.

With effect from 01/06/2008 Schroder ISF Emerging Markets Debt changed its name to Schroder ISF Emerging Markets Debt Absolute Return.

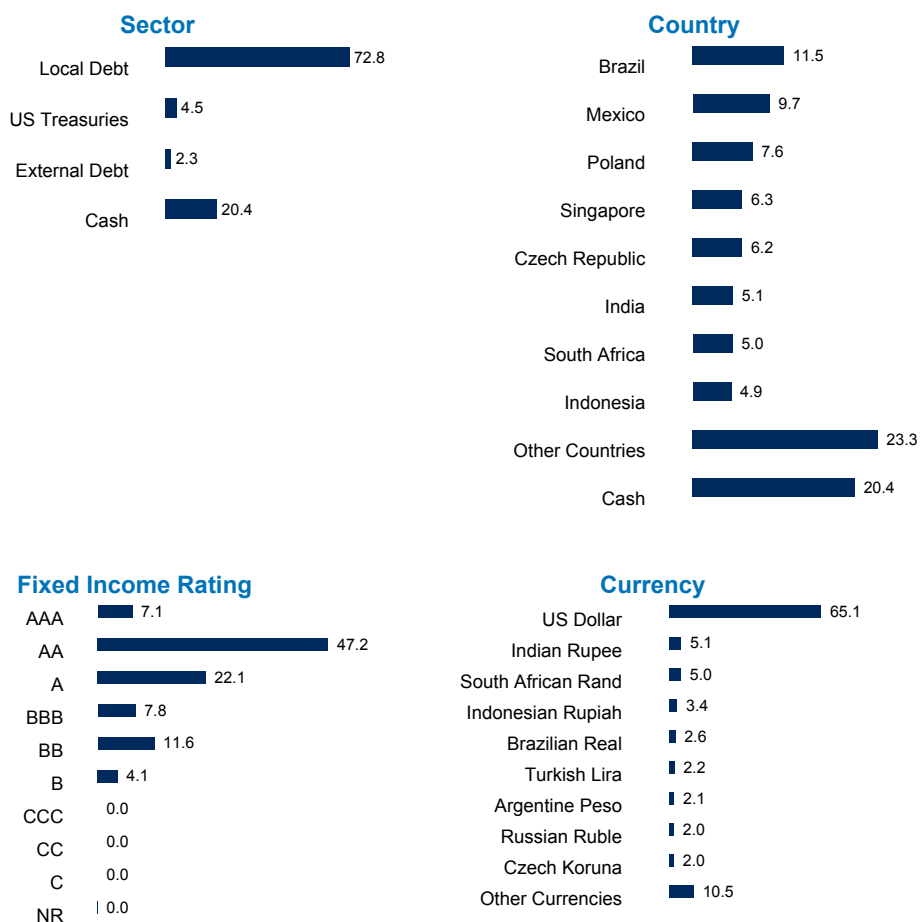
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Holdings Analysis

Top 5 Holdings	Currency	% NAV
1. United States Treasury Bill 0% 04/04/2019	USD	6.4
2. United States Treasury Note/Bond 3% 15/08/2048	USD	4.4
3. United States Treasury Bill 0% 21/02/2019	USD	3.9
4. United States Treasury Bill 0% 07/03/2019	USD	3.9
5. United States Treasury Bill 0% 25/04/2019	USD	3.9
Total		22.5

Asset Allocation (%)

Source: Schroders



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Risk Considerations

- **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.
- **China country risk:** Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the fund.
- **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.
- **Emerging markets & frontier risk:** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.
- **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. Capital growth will be reduced and in periods of low growth capital erosion may occur.

Information

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For your security, communications may be
taped or monitored.

	Accumulation	Distribution
SEDOL	5794740	5345814
Bloomberg	SCHEDAA:LX	SCHEDAI:LX
Reuters	LU0106253197.LUF	LU0080733339.LUF
ISIN	LU0106253197	LU0080733339
Fund Base Currency	USD	
Dealing Frequency	Daily (13:00 CET)	
Max. Entry Charge	3.00 % of gross investment amount	
Ongoing Charges (latest available)	1.86 %	
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.	

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Morningstar Ratings are sourced from Morningstar.

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