

Schroder International Selection Fund

Global Corporate Bond

A Distribution SGD Hedged Share Class

Investment Objective, Policy and Risk

To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies and issued by governments, government agencies, supra-national and corporate issuers worldwide. A maximum of 20% of the net assets of the Fund will be held in securities issued by governments.

As a result of the annual management fee of the fund being charged to capital, the distributable income of the fund may be higher but there is the potential that performance or capital value may be eroded.

The fund may invest in higher-yielding, or non-investment grade, bonds. The risk of the issuer defaulting on the capital repayment is higher than with investment grade bonds.

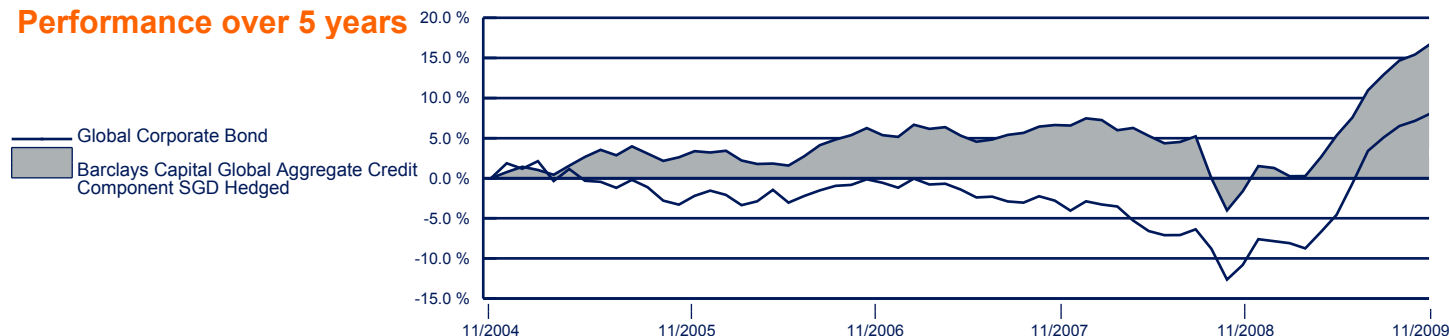
Key Information

| | |
|--|-------------------------------|
| Total Fund Size (Million) | USD 1,116.1 |
| Fund Base Currency | USD |
| Fund Launch Date | 20/09/1994 |
| Modified Duration of Fund in Years | 5.01 |
| Modified Duration of Index in Years | 5.36 |
| Initial Fee | 5% of gross investment amount |
| Annual Management Fee | 0.75 % |

Share Price Information in SGD

| | |
|---------------------------------------|--------------------|
| Share Launch Price | 10.00 (17/04/2009) |
| Share Price End of Month | 11.59 |
| Max Share Price last 12 Months | 11.60 (27/11/2009) |
| Min Share Price last 12 Months | 10.00 (17/04/2009) |

Performance over 5 years



Performance in %

| | YTD | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | Since Launch | Average p.a. since launch |
|--|------|---------|----------|----------|--------|---------|---------|--------------|---------------------------|
| Global Corporate Bond (bid to bid) | 17.0 | 0.9 | 2.8 | 13.3 | 21.2 | 8.2 | 8.1 | 42.6 | 4.9 |
| Global Corporate Bond (offer to bid) | 11.1 | -4.1 | -2.3 | 7.6 | 15.1 | 2.8 | 2.7 | 35.4 | 4.2 |
| Barclays Capital Global Aggregate Credit Component SGD Hedged | 15.0 | 1.2 | 3.4 | 10.8 | 18.7 | 9.9 | 16.8 | 35.3 | 4.2 |

Annualised Return in %

| | 3 years | 5 years | 10 years |
|--|---------|---------|----------|
| Global Corporate Bond (bid to bid) | 2.7 | 1.6 | --- |
| Global Corporate Bond (offer to bid) | 0.9 | 0.5 | --- |
| Barclays Capital Global Aggregate Credit Component SGD Hedged | 3.2 | 3.1 | --- |

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.

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

Ratios (over 3 years)

| | Alpha (%) | Beta | Sharpe Ratio | Annual Volatility (%) | Tracking Error (%) |
|--|-----------|------|--------------|-----------------------|--------------------|
| Global Corporate Bond | -0.16 | 0.88 | 0.24 | 5.10 | 2.84 |
| Barclays Capital Global Aggregate Credit Component SGD Hedged | --- | --- | 0.38 | 4.83 | --- |

The above ratios are based on bid to bid price based performance data over the last 3 years.



Schroders

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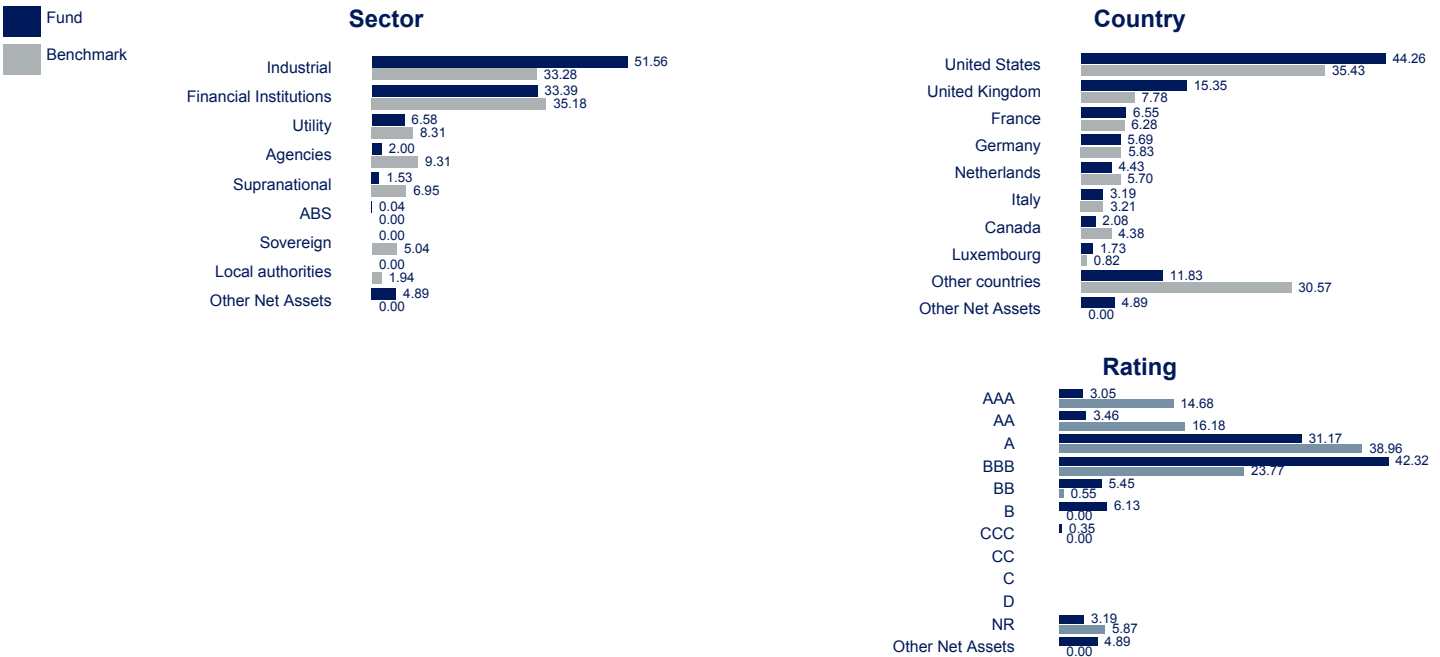
A Distribution SGD Hedged Share Class

Top 5 Holdings in %

| Holding | Currency | % NAV |
|---|----------|-------|
| 1. Goldman Sachs 7.5% 15/02/2019 | USD | 2.6 |
| 2. JP Morgan Chase & Co 6% 01/10/2017 | USD | 2.3 |
| 3. Bank Of America 6.1% 15/06/2017 | USD | 2.3 |
| 4. Morgan Stanley 7.3% 13/05/2019 | USD | 1.7 |
| 5. European Investment Bank 5.125% 30/05/2017 | USD | 1.5 |

Total number of holdings = 309

Asset Allocation in %



Index Data Source: Barclays

Other Net Assets is comprised of Cash (6.91%); Commercial Papers (0.00%); Discounted Notes (0.00%); Derivatives (-0.42%); unrealised profits / losses on fixed income futures, credit default swaps, interest rate swaps, FX forwards; Other Assets and Liabilities (-1.60%); Payables and Receivables, Short Term Investments.

Where ratings categories appear with no values, neither the fund nor benchmark holds any instruments with these ratings.

6.91% of the fund was held as cash or short-term investments with 1 month or less to maturity. Any negative cash position represents borrowing of a temporary nature to cover timing differences on trade settlements.

Technical Information

| | |
|-----------|------------------|
| ISIN | LU0417518270 |
| Bloomberg | SCSELADLX |
| Reuters | LU0417518270.LUF |

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Past performance of the fund or the managers, and any economic and market trends or forecast, are not necessarily indicative of the future or likely performance of the fund or the manager. The value of shares in the fund, and the income accruing to the shares, if any, from the fund, may fall as well as rise and investors may not get back the full amount invested. Exchange rates may cause the value of investments and the income from them to risk or fall.

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