

Schroder International Selection Fund EURO Government Bond

A Accumulation Share Class

Fund Launch Date

13 September 1994

Total Fund Size (Million)

EUR 1,084.7

Share Price End of Month (EUR)

12.94

Total number of holdings

49

Benchmark

ICE BofAML Euro Direct Government Index

Fund Manager

Grainger, Jolly, Global Multi-Sector Team

Managed fund since

30 November 2011

Running Yield

0.96 %

Effective Duration of Fund in Years

8.83

Effective Duration of Index in Years

8.43

Effective Yield

-0.15 %

Option Adjusted Spread of Fund

67 bp

Option Adjusted Spread of Index

61 bp

Average Credit Rating

A+

Annual Volatility over 3 years (%)

3.81

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.

Investment Objective and Policy

The fund aims to provide income and capital growth by investing in bonds issued by Eurozone governments.

The fund invests at least two-thirds of its assets in bonds with an investment grade or sub-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) issued by governments of countries whose currency is the euro. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. 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	3.0	7.1	9.6	10.7	11.8	7.2	17.8	55.5
Benchmark	2.5	6.6	9.7	10.5	12.0	8.6	20.6	58.3

Discrete Yearly Performance (%)	Q2/2018 - Q2/2019	Q2/2017 - Q2/2018	Q2/2016 - Q2/2017	Q2/2015 - Q2/2016	Q2/2014 - Q2/2015
Fund	5.7	1.0	-3.1	8.4	3.3
Benchmark	6.5	1.7	-3.2	8.9	4.3

Performance over 5 years (%)



The return received may rise or fall as a result of currency fluctuations.

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

In January 2009 the ICE Bank of America Merrill Lynch Euro Direct Government Index replaced the Citigroup European World Government Bond Index. The full track record of the previous index has been kept and chain linked to the new one.

With effect from 01/06/2009 SISF European Bond changed its name to SISF EURO Government Bond.

Risk Considerations

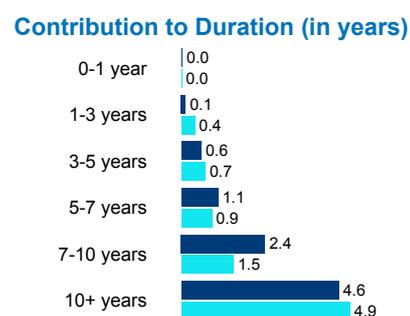
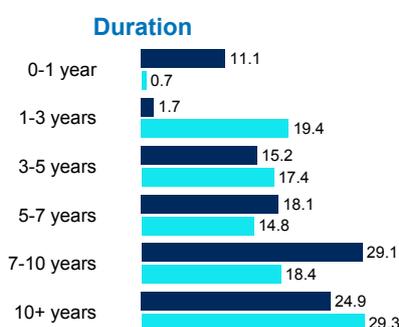
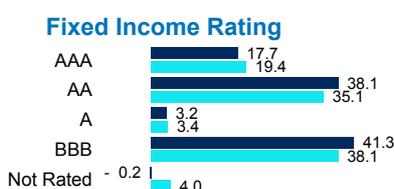
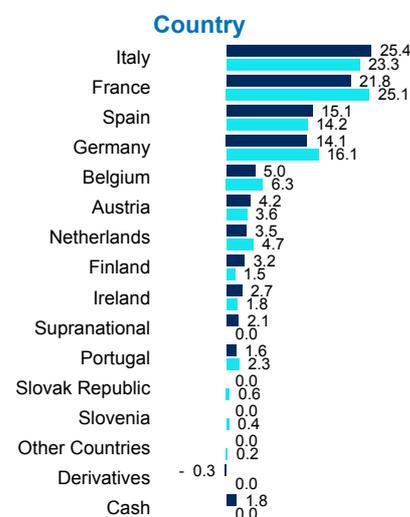
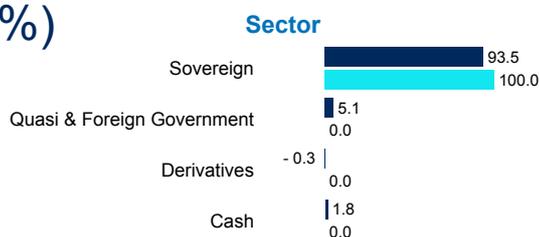
- **Capital risk / negative yields:** When interest rates are very low or negative, the fund's yield may be zero or negative, and you may not get back all of your investment.
- **Counterparty risk:** The counterparty to a derivative or other contractual agreement or synthetic financial product could 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. Capital growth will be reduced and in periods of low growth capital erosion may occur.

Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. France Government Bond 0.5% 25/05/2025	Sovereign	7.2
2. Italy Treasury Bill 0.95% 01/03/2023	Sovereign	7.0
3. Italy Treasury Bond 1% 15/07/2022	Sovereign	5.6
4. France Government Bond 1.5% 25/05/2050	Sovereign	5.2
5. Spain Government Bond 0.35% 30/07/2023	Sovereign	5.0
6. Bundesschatzanweisungen 0% 11/09/2020	Sovereign	4.7
7. Austria Government Bond 0.5% 20/02/2029	Sovereign	4.2
8. Italy Treasury Bond 2.05% 01/08/2027	Sovereign	3.6
9. France Government Bond 0.75% 25/05/2028	Sovereign	3.0
10. Spain Government Bond 1.45% 31/10/2027	Sovereign	2.9
	Total	48.4

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

Information

Schroder Investment Management (Europe) 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.

SEDOL	5795011	Accumulation	4799199
Bloomberg	SCHIBAA:LX	Distribution	SCHIBAI:LX
Reuters	LU0106235962.LUF		LU0053903893.LUF
ISIN	LU0106235962		LU0053903893
Fund Base Currency	EUR		
Dealing Frequency	Daily (13:00 CET)		
Max. Entry Charge	3.00 % of gross investment amount		
Ongoing Charges (latest available)	0.57 %		
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.

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