

# Schroder International Selection Fund

## Swiss Equity Opportunities

### A Accumulation Share Class

#### Investment Objective, Policy and Risk

To provide capital growth primarily through investment in equity and equity related securities of Swiss companies. In order to achieve the objective the Investment Manager will invest in a select portfolio of securities, which it believes offer the best potential for future growth.

The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

#### Fund Overview



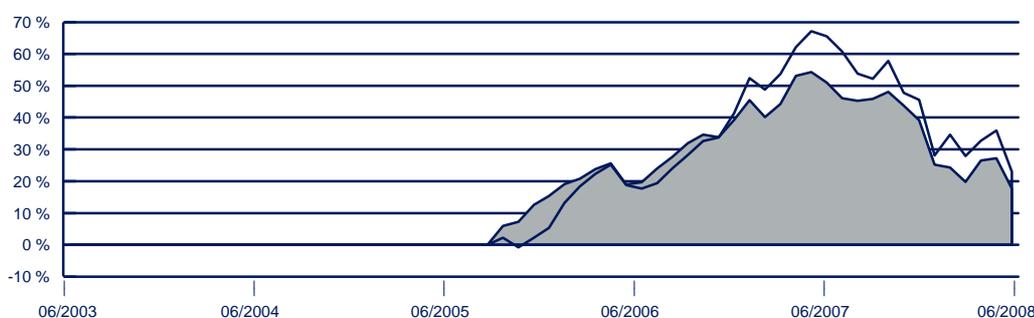
Stefan Frischknecht

The fund invests in a wide range of companies, but focuses on the Swiss investment team's best ideas in stocks which offer best potential for future growth. The Swiss market offers both defensive characteristics and a potential for growth thanks to a high number of companies with leading market positions in an attractive niche. Switzerland has an appealing investment environment with low taxation, light regulation and a skilled workforce.

The fund is unconstrained. It does not 'hug' or mimic any stockmarket indices. Fundamental research is the hallmark of our approach and we have a well disciplined, focused and highly successful investment process in search of stocks with hidden potential. The Fund typically invests in between 25 to 35 stocks each one having to pass a strict selection criterion.

#### Performance in %

— Swiss Equity Opportunities  
 ■ Swiss Performance Index



#### Performance in %

	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
Swiss Equity Opportunities	-3.9	-25.7	---	---	---	---
Swiss Performance Index	-1.8	-22.1	---	---	---	---

#### Discrete Yearly Performance in %

	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006	Q2/2004 - Q2/2005	Q2/2003 - Q2/2004
Swiss Equity Opportunities	-25.7	40.7	---	---	---
Swiss Performance Index	-22.1	26.2	---	---	---

#### Past performance is not a guide to future performance and may not be repeated.

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 Total Expense Ratio.

Source: Schroders

#### Top 10 Holdings in %

Holding	% NAV
1. Nestle	6.7
2. Roche Holding	6.3
3. Credit Suisse Group	5.3
4. Zurich Financial Services	5.0
5. Holcim	4.7
6. Adecco	4.2
7. Swatch Group	4.0
8. Winterthur Technologie	3.9
9. Temenos	3.8
10. Barry Callebaut	3.8
<b>Total number of holdings =</b>	<b>40</b>



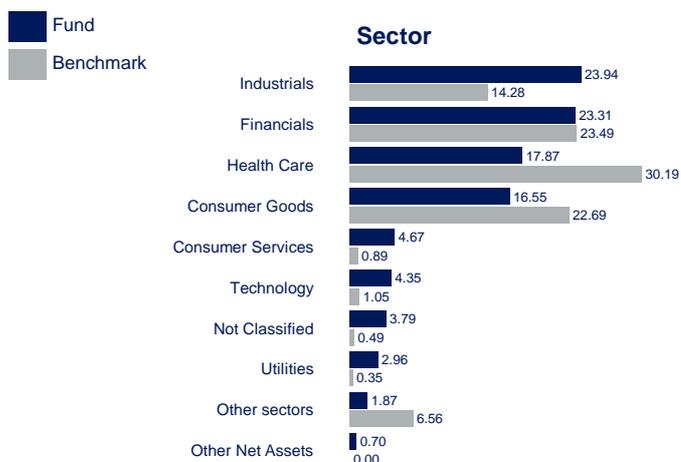
# Schroders

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#### Asset Allocation in %



Other Net Assets is comprised of pure Cash (Cash in Bank), Payables and Receivables, Unrealised Profit and Loss on Forwards/ Futures/Swaps & Options and short term investments with 1 month or less to maturity.

0.86% 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.

#### Key Information

S&P Fund Management Ratings are sourced from S&P.

<b>Fund Launch Date</b>	31/08/2005
<b>Total Fund Size (Million)</b>	CHF 280.8
<b>Fund Base Currency</b>	CHF
<b>S&amp;P Fund Management Ratings</b>	-
<b>Reuters</b>	LU0227177580.LUF
<b>Bloomberg</b>	SCHSAAA LX
<b>Initial Fee</b>	5.26 %
<b>Annual Management Fee</b>	1.50 %
<b>Performance Fee</b>	15% of the Fund's outperformance of the Swiss Performance Index (SPI), subject to high water mark
<b>Minimum Investment Amount</b>	EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency. The minimum subscription amount may be waived at the Director's discretion.
<b>Investment Manager</b>	Schroder & Co Bank AG, Central 2, 8021 Zurich, Switzerland

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The Schroder ISF Swiss Equity Opportunities is not within the scope of the European Union Directive 2003/48/EC (Taxation of Savings Income in the Form of Interest Payments), as implemented in Luxembourg Law.

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Subscriptions for shares of the Company can only be made on the basis of its latest prospectus and simplified 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. 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. The Company is a Luxembourg-registered UCITS recognised in the UK under Section 264 of the Financial Services and Markets Act 2000. There will be no right to cancel any agreements to purchase shares under section 6.7 of the UK Financial Services Conduct of Business Sourcebook. All or most of the protection provided by the UK regulatory system does not apply to investments in the Company and compensation will not be available under the UK Financial Services Compensation Scheme.

In accordance with the current prospectus, other than for Schroder ISF Global Property Securities, Schroder ISF Asia Pacific Property Securities, Schroder ISF European Defensive and Schroder ISF Middle East, the Company will seek UK distributor status for all distribution A and C shares and I shares of Schroder ISF Taiwanese Equity.

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