

Schroder International Selection Fund

Global Climate Change Equity

A Accumulation Share Class

Investment Objective, Policy and Risk

To provide capital growth primarily through investment in equities securities of worldwide issuers which will benefit from efforts to accommodate the impact of global climate change.

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



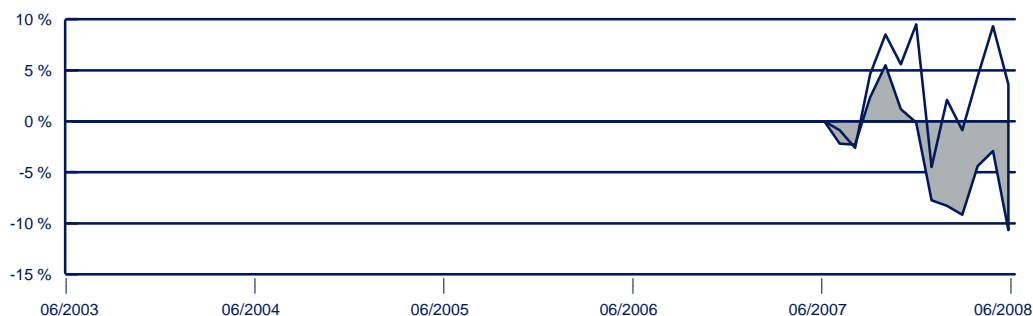
Matthew Franklin & Simon Webber

Detrimental changes to the environment as the result of carbon emissions and other manmade actions pose possibly the greatest challenge to the world's politicians, citizens and companies. The difference that companies, in particular, can make in addressing this problem offers a compelling long-term opportunity for today's investors. In the fund, we seek to identify companies that are benefiting from either mitigation of the impact of global climate change or adaptation to changes that are, in our opinion, possibly now inevitable.

The fund invests in a wide range of companies, as climate change impacts virtually every area of the investment universe. Examples are companies that provide renewable energy solutions, such as solar and wind power as well as biofuel. Other examples include companies that develop low-energy light bulbs, hybrid-powered cars and insulation for commercial and residential use. We also find compelling investment opportunities in the agriculture industry, with climate change making it vitally important to improve crop production. These are all long-term investment themes that can benefit investors today.

Performance in %

— Global Climate Change Equity
 ■ MSCI World - Net Return - USD



Performance in %

	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
Global Climate Change Equity	4.5	3.6	---	---	---	---
MSCI World - Net Return - USD	-1.7	-10.7	---	---	---	---

Discrete Yearly Performance in %	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006	Q2/2004 - Q2/2005	Q2/2003 - Q2/2004
Global Climate Change Equity	3.6	---	---	---	---
MSCI World - Net Return - USD	-10.7	---	---	---	---

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. AGCO	2.5
2. Linde AG	2.5
3. Makhteshim-Agan Industries Ltd	2.5
4. Honda Motor	2.5
5. Tesco	2.3
6. Daewoo Shipbuilding & Marine Engineering Co Ltd	2.3
7. E.ON 0%	2.3
8. Energy Resources of Australia	2.3
9. Gamesa Corp Tecnologica	2.3
10. Vestas Wind Systems	2.2
Total number of holdings =	65



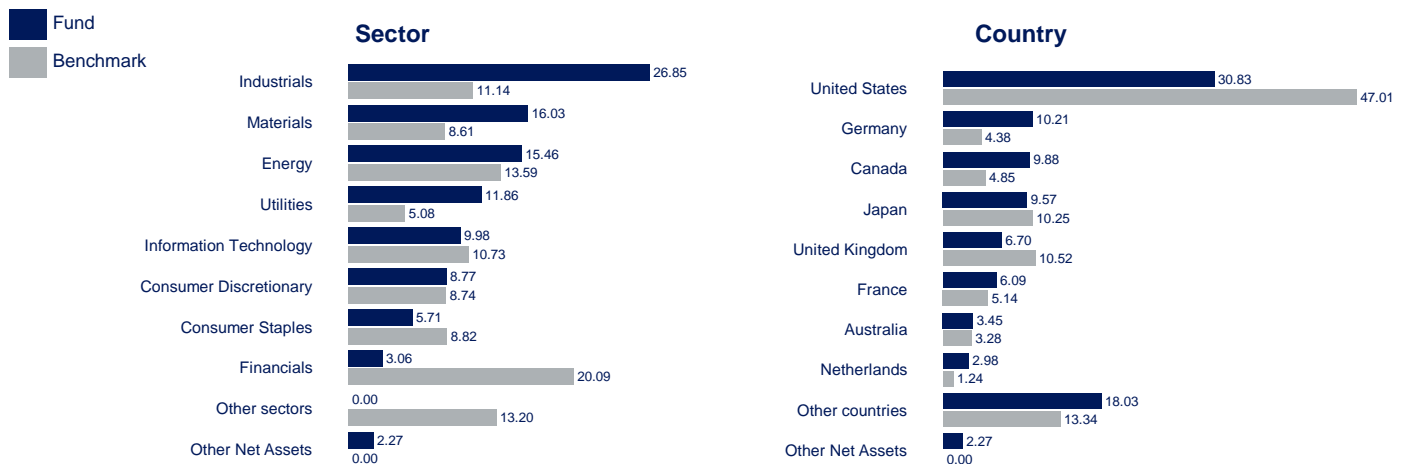
Schroders

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Asset Allocation in %



Index Data Source: MSCI

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.

1.75% 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.

Fund Launch Date	29/06/2007
Total Fund Size (Million)	USD 242.6
Fund Base Currency	USD
S&P Fund Management Ratings	-
Reuters	LU0302445910.LUF
Bloomberg	SCGLLAA
Initial Fee	5.26 %
Annual Management Fee	1.50 %
Minimum Investment Amount	
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.	
Investment Manager	
Schroder Investment Management Limited, 31, Gresham Street, London EC2V 7QA, United Kingdom	

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The Schroder ISF Global Climate Change Equity 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 Hohenhof, 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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