

# Schroder International Selection Fund

## Latin American

### A Accumulation Share Class

#### Investment Objective, Policy and Risk

To provide capital growth primarily through investment in equity securities of Latin American companies.

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. Investments in emerging markets are subject to market risk and, potentially, liquidity and currency exchange rate risk.

#### Fund Overview



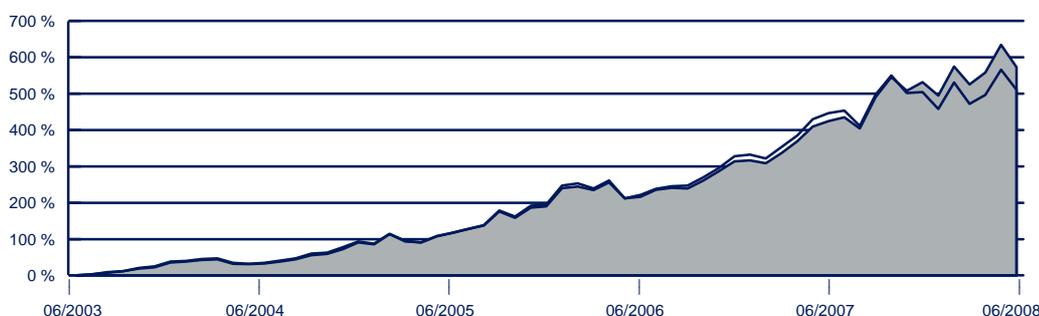
Allan Conway & Nicholas Morse

The case for investing in Latin America is strong, with the region's economies and companies generally in good health. Broadly speaking, Latin American countries are in much better financial shape when compared to the past. Government finances across the region are generally robust while Latin American countries are in a favourable position in terms of international trade and inflation is generally low. The region also has large reserves of natural resources such as oil, copper, iron ore and gold (as well as 'soft commodities' such as coffee and soya beans). This puts Latin American economies in a strong position to supply the developed world, where many of these resources are becoming increasingly scarce, as well as strongly growing emerging economies such as China.

We are committed to carrying out 'on the ground' research in these countries and we have a deep knowledge of the companies that we cover. Our focus on in-depth research and our well-resourced investment team enable us to unearth the best investment opportunities.

#### Performance in %

— Latin American  
 ■ MSCI EM Latin America 10/40 Net Div Reinv



Performance in %	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
Latin American	6.7	11.8	181.1	510.4	0.98	27.07
MSCI EM Latin America 10/40 Net Div Reinv	7.6	28.2	209.6	572.7	---	26.80

Discrete Yearly Performance in %	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006	Q2/2004 - Q2/2005	Q2/2003 - Q2/2004
Latin American	11.8	69.6	48.3	63.3	33.0
MSCI EM Latin America 10/40 Net Div Reinv	28.2	66.1	46.1	61.7	34.8

#### 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

In January 2008, the benchmark of the fund changed from the MSCI EM Latin America Net (TR) Index to the MSCI EM Latin America 10/40 Net Div Reinvested Index. The previous benchmark performance has been kept and chain linked to the new benchmark.

#### Top 10 Holdings in %

Holding	% NAV
1. Petrobras	9.9
2. America Movil	8.1
3. Bradespar	4.8
4. Banco Bradesco	4.5
5. MSCI Brazil Index 04/03/2010	4.5
6. Gerdau	4.2
7. Cia Vale do Rio Doce	4.0
8. MSCI Net TR Index Brazil 0% 14/06/2010	4.0
9. Uniao de Bancos Brasileiros	3.5
10. Fomento Economico Mexicano	3.3
<b>Total number of holdings =</b>	<b>63</b>



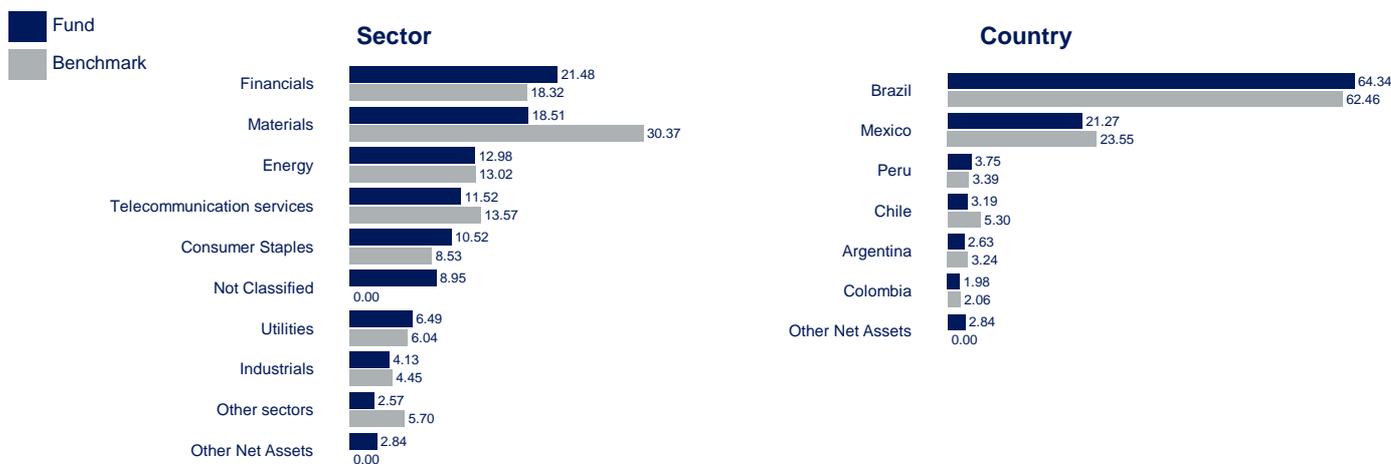
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#### Asset Allocation in %



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 &amp; Options and short term investments with 1 month or less to maturity.

2.25% 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

Morningstar Ratings are sourced from Morningstar.

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

<b>Fund Launch Date</b>	15/07/1998
<b>Total Fund Size (Million)</b>	USD 1,739.6
<b>Fund Base Currency</b>	USD
<b>S&amp;P Fund Management Ratings</b>	-
<b>Morningstar Rating</b>	★★★
<b>Reuters</b>	LU0106259046.LUF
<b>Bloomberg</b>	SCHLAAA LX
<b>Initial Fee</b>	5.26 %
<b>Annual Management Fee</b>	1.50 %
<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 Investment Management Limited, 31, Gresham Street, London EC2V 7QA, United Kingdom

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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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