Schroder International Selection Fund

UK Equity

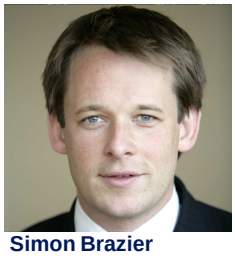
A Accumulation Share Class

Investment Objective, Policy and Risk

To provide capital growth primarily through investment in equity securities of UK 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.

Fund Overview

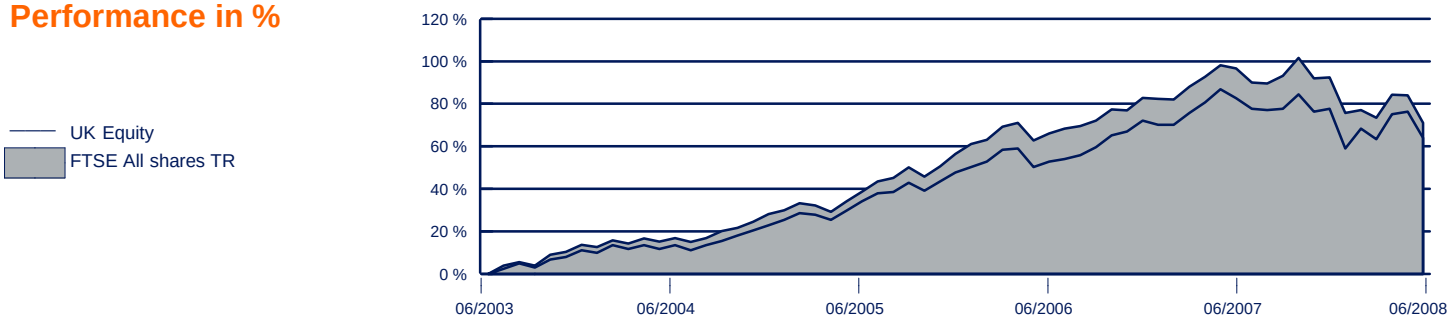


Simon Brazier

The fund invests in a broad range of UK equities, to benefit from what we believe to be the best investment opportunities amongst large, medium-sized and smaller companies. Fundamental research is the hallmark of our approach and we have a well disciplined, focused and highly successful investment process to identify stocks with hidden potential. Share prices tend to be driven by short-term sentiment, so by taking a longer-term view, it is possible to identify companies with strong prospects that are not yet being fully appreciated by the market.

Each stock has to pass a strict selection process and we aim to uncover companies with two key traits: unrecognised value and sustainable profits growth. In addition, we seek out companies with healthy balance sheets, a strong management team and a compelling business model. We believe these attributes can lead to superior long-term investment returns and we continue to find many such opportunities in the UK market.

Performance in %



Performance in %	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
UK Equity	0.4	-10.2	22.2	64.0	0.91	13.28
FTSE All shares TR	-1.4	-13.0	23.2	71.0	---	13.48

Discrete Yearly Performance in %	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006	Q2/2004 - Q2/2005	Q2/2003 - Q2/2004
UK Equity	-10.2	19.5	13.9	18.0	13.7
FTSE All shares TR	-13.0	18.4	19.7	18.7	16.9

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. BG Group	5.1
2. GlaxoSmithKline	4.5
3. Royal Dutch Shell	4.1
4. HSBC Holdings	4.0
5. Vodafone Group PLC	3.7
6. BP	3.4
7. AstraZeneca	3.4
8. Anglo American	2.6
9. Xstrata	2.0
10. BHP Billiton	2.0
Total number of holdings =	**78**

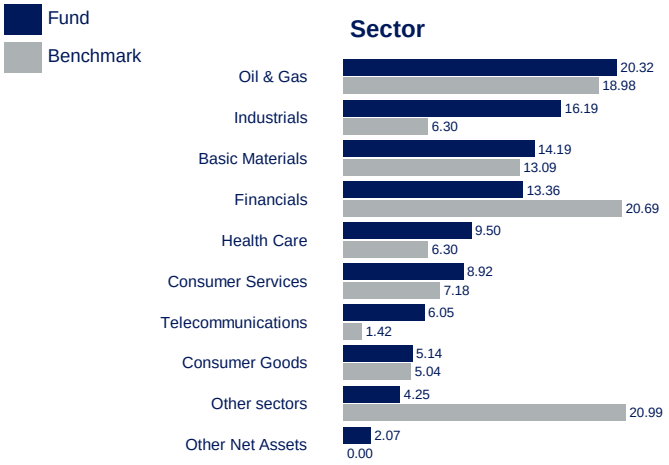
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For your security, all telephone calls are recorded.

Schroder International Selection Fund

UK Equity

A Accumulation Share Class

Asset Allocation in %



Index Source: Datastream
Other Net Assets is comprised of pure Cash (Cash in Bank), Payables and Receivables and short term investments with 1 month or less to maturity. It could also include Unrealised Profit and Loss on Forwards/ Futures/Swaps & Options, should such instruments be held by the Fund.

-2.81% 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&P Fund Management Ratings are sourced from S&P.

Fund Launch Date	13/04/1993
Total Fund Size (Million)	GBP 122.6
Fund Base Currency	GBP
S&P Fund Management Ratings	-
Morningstar Rating	✪✪✪
Reuters	LU0106244527.LUF
Bloomberg	SCHUKEA LX
Initial Fee	5.26 %
Annual Management Fee	1.25 %

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 UK 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 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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