

Schroder International Selection Fund

Emerging Europe

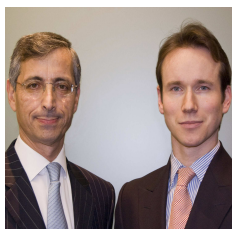
A Accumulation Share Class

Investment Objective, Policy and Risk

To provide capital growth primarily through investment in equity securities of Central and Eastern European companies including the markets of the former Soviet Union and the Mediterranean emerging markets. The portfolio may, to a limited extent, seek exposure to the markets of Northern Africa and the Middle East.

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

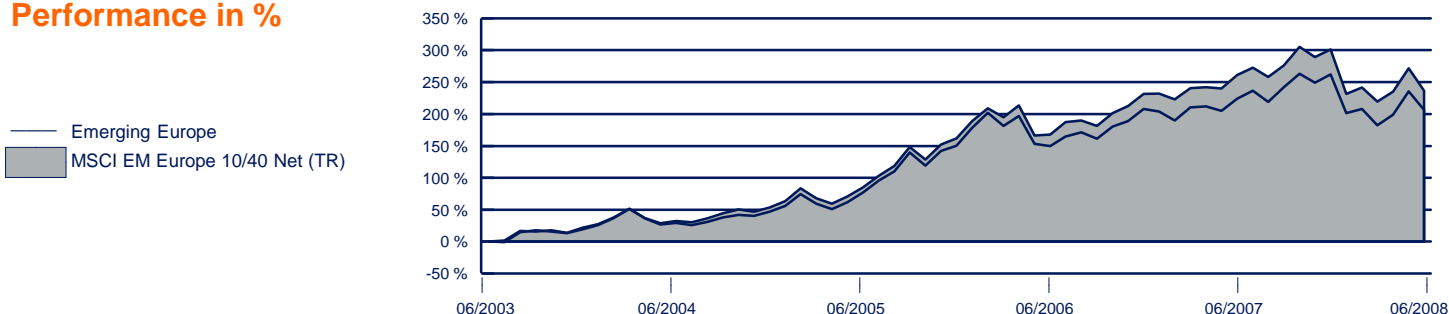


Allan Conway & Tom Wilson

The most important reason for investing in emerging European markets is to access their excellent long-term potential. These economies are generally achieving faster rates of growth than the more developed countries and this trend is set to continue for many years to come. As these countries become wealthier, consumer spending is increasingly driving economic growth, while a generally more favourable climate for business is attracting considerable foreign investment.

Russia is by far the largest market in the region and its financial strength has improved significantly in recent years. The country has huge reserves of oil and metals, which help to give its economy a strong base. Russia's large stabilisation fund (largely oil-related revenues held in reserve) should also help to provide support for future economic growth. Turkey is another of the region's larger markets. Increased economic stability in recent years means that businesses operating in Turkey are better able to plan future investments, which will be beneficial for economic growth. Overall, the depth of our investment resources and our commitment to high quality research enables us to make the most of this compelling investment potential.

Performance in %



Performance in %	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
Emerging Europe	8.4	-5.5	73.0	206.1	0.93	23.52
MSCI EM Europe 10/40 Net (TR)	5.4	-6.7	82.0	236.7	---	24.24

Discrete Yearly Performance in %	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006	Q2/2004 - Q2/2005	Q2/2003 - Q2/2004
Emerging Europe	-5.5	29.7	41.1	36.8	29.4
MSCI EM Europe 10/40 Net (TR)	-6.7	35.7	45.1	40.3	32.7

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 - In February 2004 the benchmark changed from MSCI Emerging Europe (Ex Greece) to the MSCI Emerging Europe 10/40. In May 2001, the MSCI Emerging Europe (Greece at 50%) changed to the MSCI Emerging Europe (Ex Greece). The full track record of the previous benchmarks has been kept and chain linked to the new one.

Top 10 Holdings in %

Holding	% NAV
1. Gazprom ADR	10.1
2. Lukoil	9.3
3. Sberbank	8.9
4. Mobile Telesystems	6.0
5. Rosneft Oil	5.0
6. Norilsk Nickel	4.4
7. MSCI Emerging Markets Russia 23/04/2009	4.1
8. MSCI Emerging Markets Russia 03/08/2009	3.8
9. Powszechna Kasa Oszczednosci Bank Polski	3.3
10. AO Tatneft GDR	2.6
Total number of holdings =	45

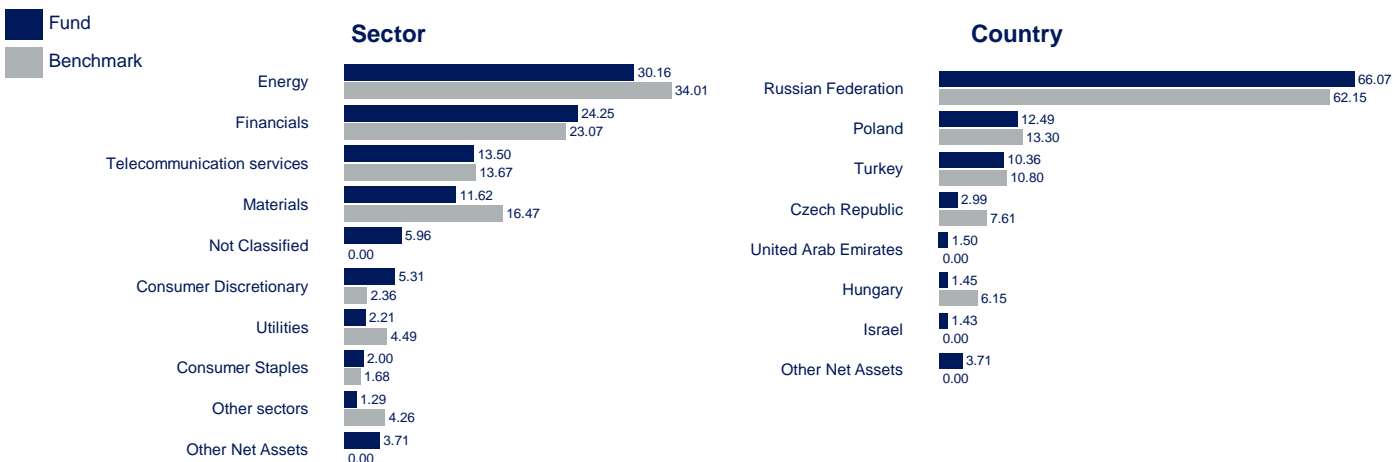


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Asset Allocation in %



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.

2.86% 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

Morningstar Ratings are sourced from Morningstar.

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

Fund Launch Date	28/01/2000
Total Fund Size (Million)	EUR 294.6
Fund Base Currency	EUR
S&P Fund Management Ratings	-
Morningstar Rating	★★
Reuters	LU0106817157.LUF
Bloomberg	SCHEMAA LX
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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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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