

Schroder International Selection Fund

US Large Cap

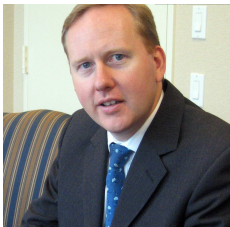
A Accumulation Share Class

Investment Objective, Policy and Risk

To provide capital growth primarily through investment in equity securities of US companies. Large cap companies are considered companies which, at the time of purchase, form the top 85% by market capitalisation of the US market.

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

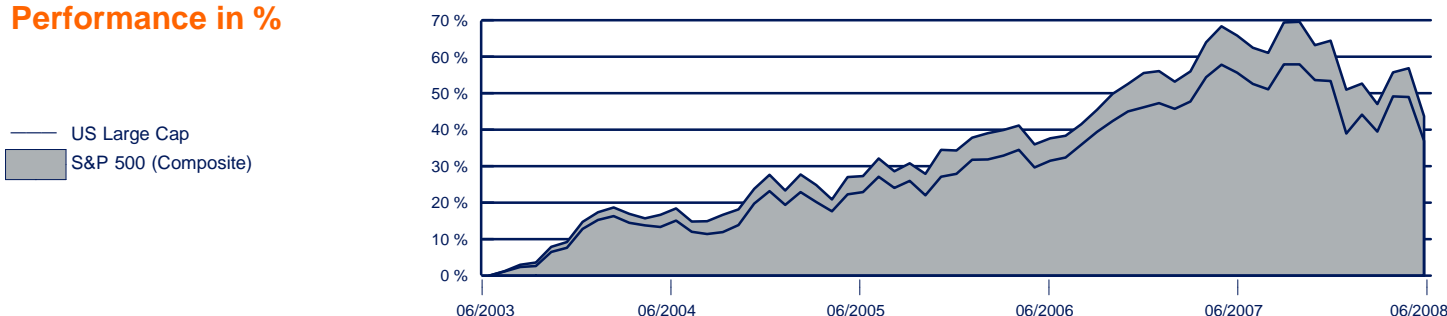


Jonathan Armitage

The fund invests in some of the world's largest, industry-leading companies. We seek to identify investment ideas in which we see improving returns and cashflow, and construct the fund with an emphasis on risk control. In essence, we invest in the same way that a company deploys its capital – focusing on stocks that we believe will generate the best long-term returns for our investors. We remain positive on the medium-term outlook for US large cap equities and continue to believe that our bottom-up stock focus will deliver strong returns over the medium to long term.

The fund is constructed and managed using a fundamental research process in which our analysts play the key role in stock selection. They focus on companies that are expected to produce improving cash flows and returns on invested capital, or companies with high cash-flow generation in which the majority of excess cash is being returned (or is likely to be returned) to shareholders.

Performance in %



Performance in %	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
US Large Cap	-1.8	-12.0	11.4	37.0	0.91	12.13
S&P 500 (Composite)	-2.3	-13.4	12.9	43.7	---	12.09

Discrete Yearly Performance in %	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006	Q2/2004 - Q2/2005	Q2/2003 - Q2/2004
US Large Cap	-12.0	18.3	7.0	6.8	15.1
S&P 500 (Composite)	-13.4	20.5	8.1	7.5	18.4

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

On 20/08/2001 Schroder ISF US Equity changed its name to Schroder ISF North American Equity. On 15/05/2006, this fund changed its name to Schroder ISF US Large Cap and its investment objective. The performance track record begins at 21/03/2001, following a change of Fund Management team.

Top 10 Holdings in %

Holding	% NAV
1. Procter & Gamble Co	3.5
2. Exxon Mobil Corp	3.4
3. Microsoft Corp	2.9
4. ConocoPhillips	2.7
5. AT&T Inc	2.5
6. Johnson & Johnson	2.3
7. Baxter International Inc	2.2
8. General Electric Co	2.2
9. Monsanto Co	2.1
10. Apache Corp	1.9
Total number of holdings =	63



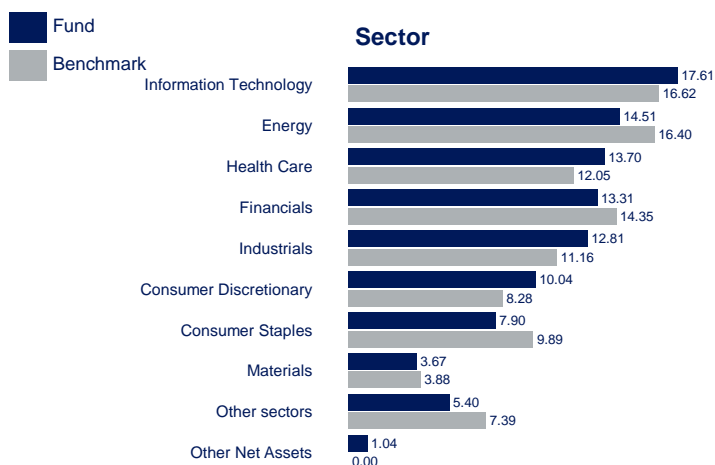
Schroders

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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.

2.24% 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	02/08/1993
Total Fund Size (Million)	USD 303.3
Fund Base Currency	USD
S&P Fund Management Ratings	-
Morningstar Rating	★★★
Reuters	LU0106261372.LUF
Bloomberg	SCHUSEA 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 North America Inc., 875 Third Avenue, 22nd Floor, New York, New York 10022- 6225, United States

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The Schroder ISF US Large Cap 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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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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