

# Schroder International Selection Fund

## European Large Cap

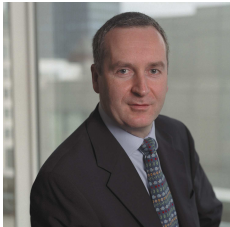
### A Accumulation Share Class

#### Investment Objective, Policy and Risk

To provide capital growth primarily through investment in equity securities of European companies which, at the time of purchase, form the top 80% by market capitalisation of the European 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



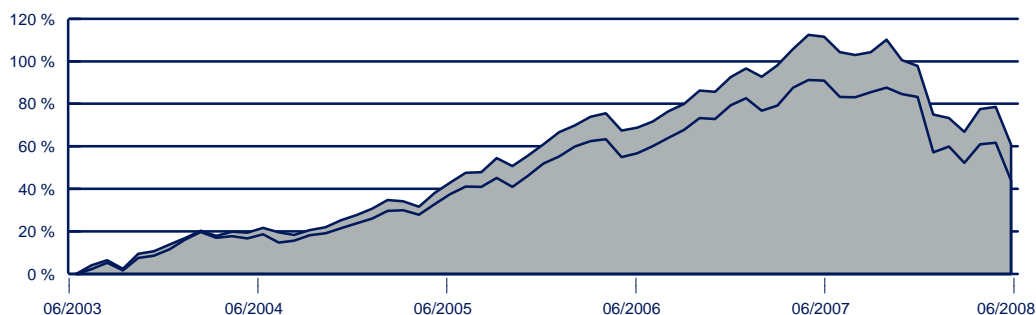
Olaf Siedler

The fund provides access to the performance of some of the largest companies in European stockmarkets. We invest primarily in companies with a market capitalization greater than €3 billion. We do not adhere to a specific investment style, but look for quality businesses with excellent management teams and strong franchises. All our investment decisions are based on in-depth research into a company's financial and business strength as well as regular meetings with its management.

As the economic outlook becomes more uncertain, investors are tending to seek out larger firms with global exposure and solid balance sheets, often operating in relatively defensive sectors. Furthermore, relative to smaller companies, many large-cap firms currently look good value and display favourable yields. Certainly, we believe that Europe houses a number of good-quality large companies, which offer excellent long-term growth prospects for investors.

#### Performance in %

— European Large Cap  
 ■ MSCI EUROPE - NET RETURN



#### Performance in %

	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
European Large Cap	-5.4	-24.5	4.8	44.0	0.91	13.53
MSCI EUROPE - NET RETURN	-3.6	-24.0	12.6	60.8	---	13.99

#### Discrete Yearly Performance in %

	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006	Q2/2004 - Q2/2005	Q2/2003 - Q2/2004
European Large Cap	-24.5	21.7	14.1	15.8	18.7
MSCI EUROPE - NET RETURN	-24.0	25.1	18.0	17.6	21.6

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. Total SA	5.0
2. Roche Holding	3.8
3. E.ON 0%	3.5
4. Novartis	3.3
5. Vodafone Group PLC	3.2
6. Nestle	3.1
7. Royal Bank of Scotland Group	3.0
8. Societe Generale	2.9
9. Royal Dutch Shell	2.8
10. Bayer	2.7
Total number of holdings =	58



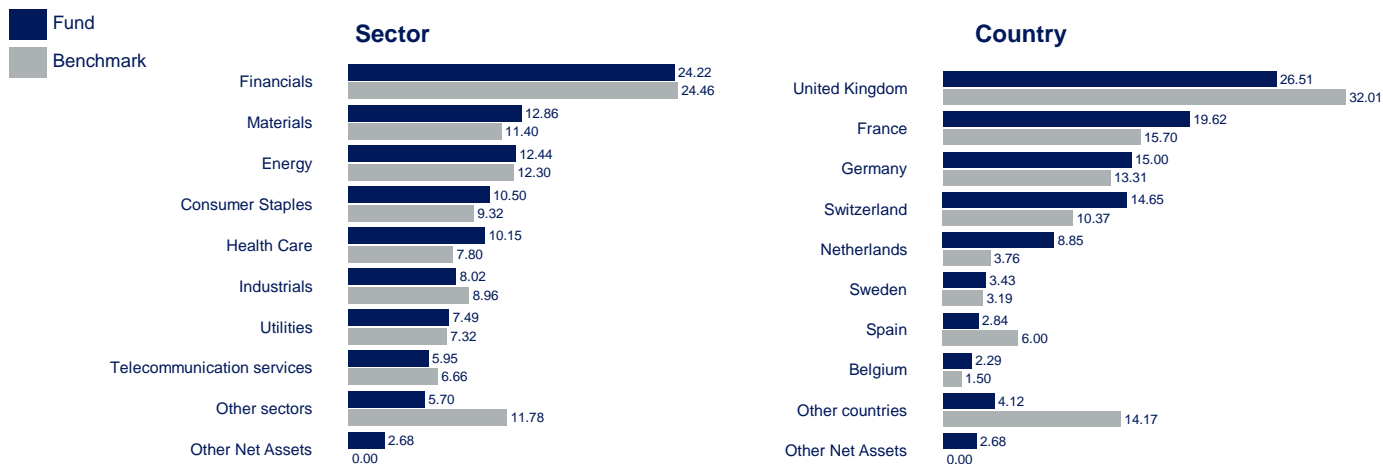
# Schroders

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### A Accumulation Share Class

#### 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.

Index Data Source: MSCI

3.51% 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.

<b>Fund Launch Date</b>	04/12/1995
<b>Total Fund Size (Million)</b>	EUR 82.0
<b>Fund Base Currency</b>	EUR
<b>S&amp;P Fund Management Ratings</b>	-
<b>Morningstar Rating</b>	★★★
<b>Reuters</b>	LU0106236937.LUF
<b>Bloomberg</b>	SCHEUMA LX
<b>Initial Fee</b>	5.26 %
<b>Annual Management Fee</b>	1.25 %
<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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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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