

Schroder International Selection Fund

Greater China

A Accumulation Share Class

Investment Objective, Policy and Risk

To provide capital growth primarily through investment in equity securities of People's Republic of China, Hong Kong SAR and Taiwan 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



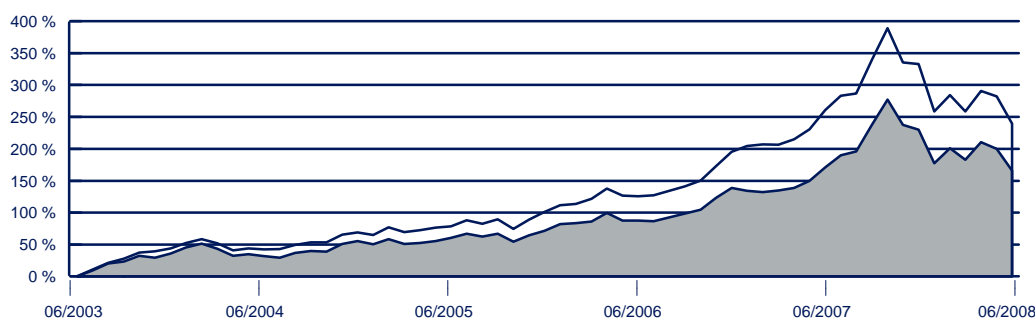
Louisa Lo

China is growing at an unprecedented rate, creating many investment opportunities across a broad range of sectors. These may be found not only in China but in neighbouring Hong Kong and Taiwan as well. While the rewards for the investor wishing to tap into the China growth story may appear limitless, we believe that returns can only be exploited through a disciplined investment approach given the potential pitfalls, such as lack of transparency and excessive bureaucracy, of investing in emerging markets such as China.

We have one of the best resourced teams in the region to tap into this potential, focusing exclusively on identifying the most compelling investment stories in Greater China. We believe that our in-depth research, coupled with the region's promising economic prospects, will enable us to continue to produce healthy returns over the longer-term despite any uncertainties in global financial markets.

Performance in %

— Greater China
■ MSCI Golden Dragon Index



Performance in %	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
Greater China	-5.3	-5.8	90.0	239.6	1.00	22.43
MSCI Golden Dragon Index	-6.0	-1.9	65.4	165.6	---	21.83

Discrete Yearly Performance in %	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006	Q2/2004 - Q2/2005	Q2/2003 - Q2/2004
Greater China	-5.8	59.8	26.2	25.6	42.3
MSCI Golden Dragon Index	-1.9	44.4	16.8	21.7	32.0

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 - The Schroder ISF Greater China fund was launched in March 2002 to accommodate a transfer of shareholders from the Schroder China Dragon Fund (launched on 12/05/1997) to the Schroder ISF SICAV. Prior to August 2002 the fund uses the track record of the Schroder China Dragon Fund as a proxy performance track record, replacing the performance track record of the Schroder ISF Greater China fund from March 2002 to August 2002.

Top 10 Holdings in %

Holding	% NAV
1. China Mobile (Hong Kong)	8.2
2. Taiwan Semiconductor Manufacturing Co Ltd	7.1
3. HON HAI Precision Industry Co Ltd	4.2
4. CNOOC	3.3
5. Chunghwa Telecom	3.0
6. Cathay Financial Holding Co Ltd	2.9
7. Cheung Kong Holdings	2.8
8. Taiwan Mobile Co Ltd	2.5
9. Swire Pacific	2.4
10. BOC Hong Kong	2.3
Total number of holdings =	87



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

1.15% 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	28/03/2002
Total Fund Size (Million)	USD 1,238.1
Fund Base Currency	USD
S&P Fund Management Ratings	AA
Morningstar Rating	★★★★
Reuters	LU0140636845.LUF
Bloomberg	SISGRCA 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 (Hong Kong) Ltd, Suites 3301, Level 33, Two Pacific Place, 88 Queensway, Hong Kong SAR, Hong Kong	

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The Schroder ISF Greater China 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 Hohenhof, 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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