

Schroder International Selection Fund

Global High Yield

A Accumulation Share Class

Investment Objective, Policy and Risk

To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies and issued by governments, government agencies, supra-national and corporate issuers worldwide. A minimum of 70% of the net assets of the Fund will be invested in securities with a credit rating below investment grade (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).

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 debt securities are primarily subject to interest rate, credit and default risks 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.

Note: 100% of assets will be currency hedged.

Fund Overview

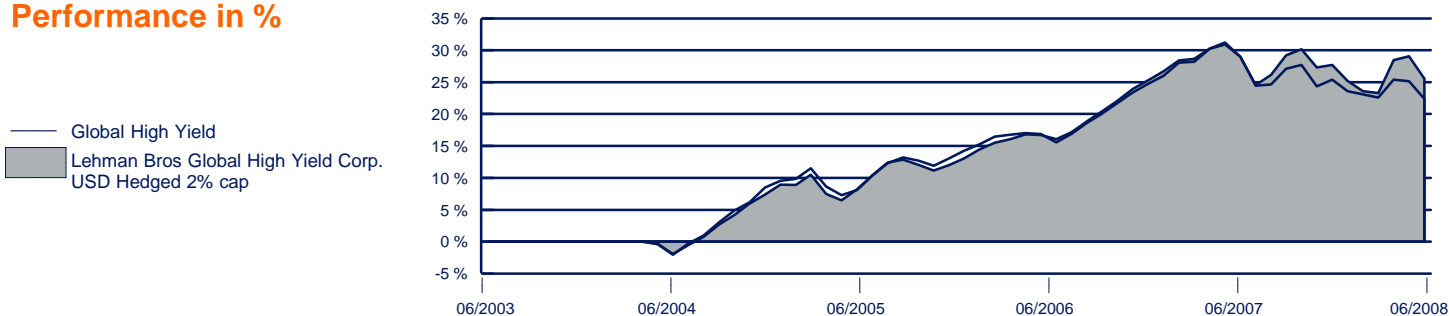


Wesley Sparks

High yield bonds are fixed income securities issued by companies with relatively poor credit ratings. High yield bonds, sometimes called sub-investment grade bonds, are labelled as such since they are typically perceived to have higher levels of risk – the additional yield they offer over an investment grade bond is intended to compensate for this.

This fund is dedicated to getting the best out of the high yield universe. The fund's manager works with our team of credit experts located around the world to evaluate economic, market, sector and other risks in order to determine the securities that offer the best risk/reward profiles to include in the portfolio. We believe that a global approach to investing in high yield is advantageous as the fund manager is not limited to a single region, country or market.

Performance in %



Performance in %	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
Global High Yield	-0.2	-5.1	10.9	---	0.62	3.37
Lehman Bros Global High Yield Corp. USD Hedged 2% cap	1.8	-2.6	13.7	---	---	3.96

Discrete Yearly Performance in %	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006	Q2/2004 - Q2/2005	Q2/2003 - Q2/2004
Global High Yield	-5.1	11.6	4.7	10.7	---
Lehman Bros Global High Yield Corp. USD Hedged 2% cap	-2.6	11.1	5.2	11.0	---

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 - In August 2005 the Lehman Brothers Global High Yld Corporate 2% Cap Index replaced the Lehman Brothers Global High Yield Corporate Index. The full track record of the previous index has been kept and chain linked to the new one.

Top 5 Holdings in %

Holding	% NAV
1. Energy Future Holdings 10.875% 01/11/2017	3.0
2. HCA 9.25% 15/11/2016	1.8
3. NRG Energy 7.375% 15/01/2017	1.8
4. FTI Consulting 7.75% 01/10/2016	1.8
5. Targa Resources Partners 8.25% 01/07/2016	1.8
Total number of holdings =	138



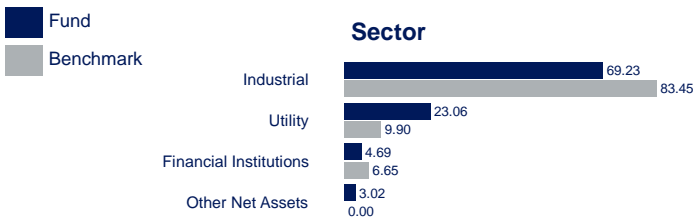
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Asset Allocation in %



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.

-8.92% 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	16/04/2004
Total Fund Size (Million)	USD 475.7
Fund Base Currency	USD
S&P Fund Management Ratings	-
Morningstar Rating	★
Modified Duration of Fund in Years	4.60
Modified Duration of Index in Years	4.41
Reuters	LU0189893018.LUF
Bloomberg	SCHHYDA LX
Initial Fee	5.26 %
Annual Management Fee	1.00 %
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 Global High Yield is 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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