

Schroder International Selection Fund

Emerging Asia

A Accumulation Share Class

Investment Objective, Policy and Risk

To provide capital growth primarily through investment in equity securities of companies in the emerging economies of Asia.

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

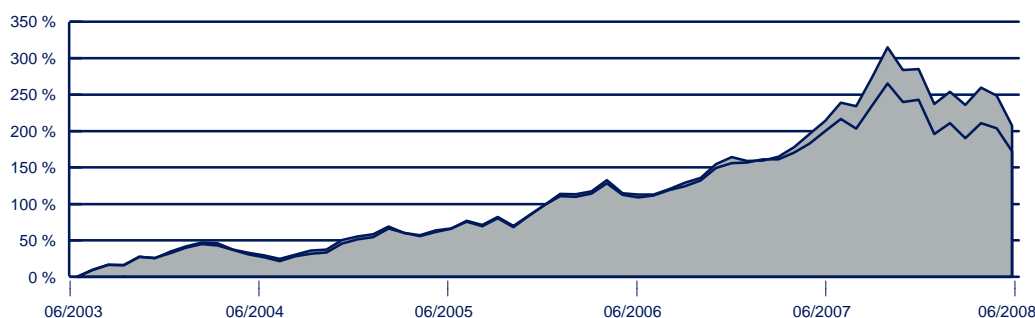
The fund is focused on investing in emerging economies throughout the Asia ex Japan region. We believe that these economies, which vary greatly in the range and type of the opportunities they offer, are some of the most exciting in terms of long-term growth potential.

The region as a whole is in much better financial shape today after having worked off many of the economic excesses that culminated in the Asian financial crisis a decade ago. Low interest rates, appreciating currencies and burgeoning trade surpluses provide all the right conditions for strong domestic consumption and infrastructure spending. At the company level, disciplined capital spending has helped repair balance sheets, while cashflows and profit growth are still strong, supported by significant dividend support.

Against this backdrop, we believe that investors should be encouraged by the improvements we have seen across the region and start rewarding high-quality companies that we have identified through our in-depth research.

Performance in %

— Emerging Asia
 ■ MSCI AC Asia ex Japan with China capped at 10%



Performance in %	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
Emerging Asia	-6.3	-9.3	63.6	171.9	0.99	20.64
MSCI AC Asia ex Japan with China capped at 10%	-8.5	-2.1	85.0	207.1	---	20.33

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 Asia	-9.3	43.4	25.8	31.0	26.9
MSCI AC Asia ex Japan with China capped at 10%	-2.1	47.2	28.4	28.3	29.4

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 - The Schroder ISF Emerging Asia fund was launched in January 2004 to accommodate a transfer of shareholders from the Schroder range of Hong Kong unit trusts to the Schroder ISF SICAV. Prior to 9th of January 2004 the fund uses the track record of the Schroder HK Asia Emerging Markets Unit Trust (launched on 12/10/1995) since 31 October 1995. In November 2007, the benchmark of the Fund changed from the MSCI Emerging Asia Index to the MSCI AC Asia ex Japan Index with China capped at 10%. The previous benchmark performance has been kept and chain linked to the new benchmark.

Top 10 Holdings in %

Holding	% NAV
1. Taiwan Semiconductor Manufacturing Co Ltd	5.4
2. HON HAI Precision Industry Co Ltd	3.1
3. China Mobile (Hong Kong)	2.4
4. Chunghwa Telecom	2.4
5. Cheung Kong Holdings	2.2
6. Samsung Fire & Marine Insurance Co Ltd	2.2
7. Cathay Financial Holding Co Ltd	2.1
8. Hyundai Development Co	2.0
9. POSCO	1.9
10. Kookmin Bank	1.9
Total number of holdings =	99



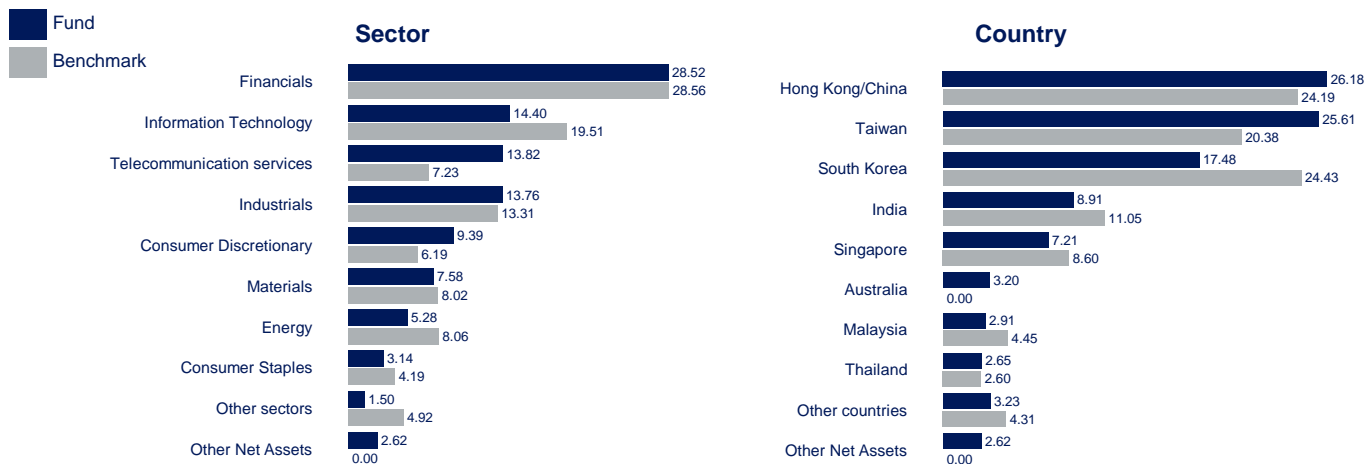
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Asset Allocation in %



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.

1.52% 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	09/01/2004
Total Fund Size (Million)	USD 2,134.9
Fund Base Currency	USD
S&P Fund Management Ratings	A
Morningstar Rating	★★★
Reuters	LU0181495838.LUF
Bloomberg	SCHEAAA 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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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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