

# Schroder International Selection Fund

## QEP Global Active Value

### A Accumulation Share Class

#### Investment Objective, Policy and Risk

To provide a total return primarily through active investment in a diversified value style biased portfolio of equity and equity-related securities of companies worldwide.

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.

NB: With effect from June 1st 2008, the Fund, previously named Schroder International Selection Fund Global Quantitative Active Value, changed its name to Schroder International Selection Fund QEP Global Active Value.

#### Fund Overview

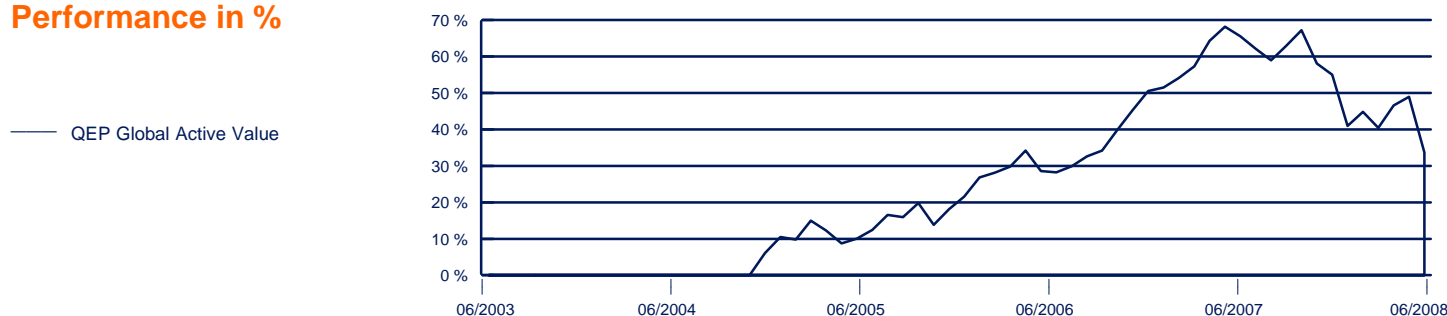
QEP Global Active Value is an index-unconstrained strategy targeting a long-run return of 3-4% per annum above the MSCI World Net Index. The fund aims to reward long-term investors with strategically higher returns, while maintaining strict risk management based on exceptional diversification.

Diversification is key to delivering high returns with minimal stock risk. It allows us to spread the stock risk but capture the value premium by investing in many small stock positions which, when combined, can create higher returns. We buy global value stocks, which history shows outperform in the long run, focusing on high dividend yield and strong cashflows in particular.

As the fund is unconstrained we only buy stocks for their return potential and not because they feature in an index. Country and sector weights are therefore "bottom-up". The fund is not forced to invest in expensive countries or sectors and so is able to avoid valuation bubbles.

#### Quantitative Equity Products Team

#### Performance in %



Performance in %	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
QEP Global Active Value	-4.8	-19.3	18.9	---	---	14.01
Discrete Yearly Performance in %	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006	Q2/2004 - Q2/2005	Q2/2003 - Q2/2004	
QEP Global Active Value	-19.3	29.1	14.0	---	---	

**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

#### Top 10 Holdings in %

Holding	% NAV
1. Total SA	0.6
2. GlaxoSmithKline	0.5
3. Belgacom SA	0.5
4. Frontline	0.5
5. Lorillard	0.5
6. ConocoPhillips	0.5
7. ENI SpA	0.5
8. BP	0.5
9. Euronav	0.5
10. Royal Dutch Shell	0.5
<b>Total number of holdings =</b>	<b>459</b>



# Schroders

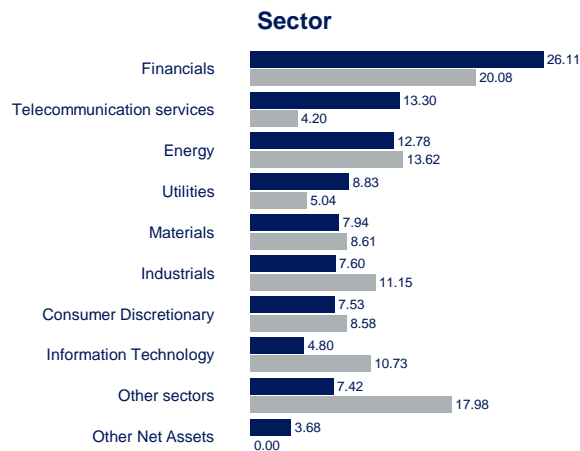
# Schroder International Selection Fund

## QEP Global Active Value

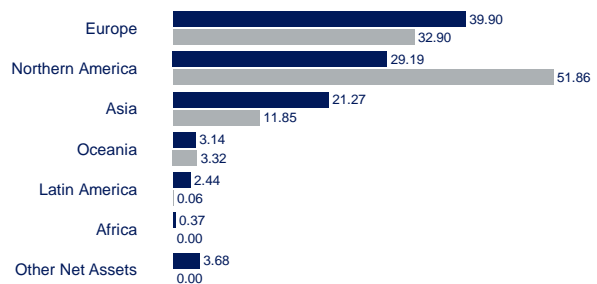
### A Accumulation Share Class

#### Asset Allocation in %

Fund



Region



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

3.36% 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&amp;P Fund Management Ratings are sourced from S&amp;P.

<b>Fund Launch Date</b>	29/10/2004
<b>Total Fund Size (Million)</b>	USD 674.8
<b>Fund Base Currency</b>	USD
<b>S&amp;P Fund Management Ratings</b>	AA
<b>Morningstar Rating</b>	★★★
<b>Reuters</b>	LU0203345920.LUF
<b>Bloomberg</b>	SCHGVAA 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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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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