

Schroder International Selection Fund

Global Equity

A Accumulation Share Class

Investment Objective, Policy and Risk

To provide capital growth primarily through investment in equity 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.

Fund Overview

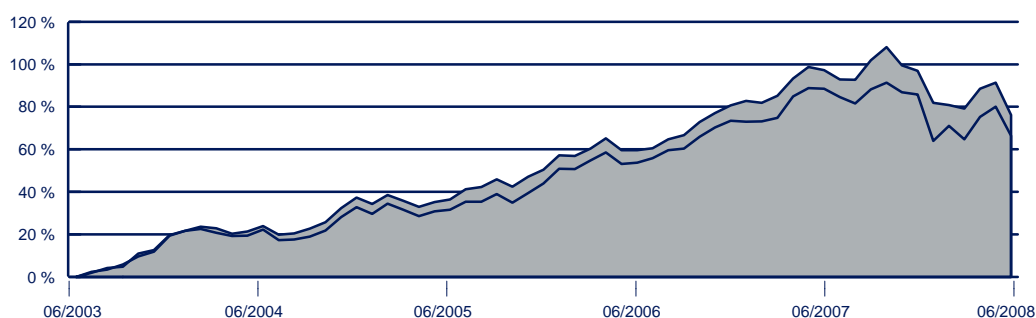
The fund is invested in stocks spread across the world and throughout a broad range of industries, with the aim of delivering strong returns over the long term. We focus on our best investment ideas, which are identified based on characteristics such as a company's medium-term growth prospects, stock valuation, management quality, financial position and sustainable competitive advantage. We are looking for growth at a reasonable price.

We believe that investing in high-quality companies that demonstrate these traits will produce superior returns for the fund and its investors. We also believe that our in-depth fundamental research – incorporating a comprehensive macroeconomic viewpoint – is the most reliable means of finding such companies and identifying where growth is being undervalued in the market. The dynamic, ever-changing nature of global equity markets should continue to provide us with a range of compelling investment opportunities.

V. Maisonneuve & J. Armitage

Performance in %

— Global Equity
■ MSCI World - Net Return - USD



Performance in %

| | 3 months | 1 year | 3 years | 5 years | Beta | Annual Volatility (%) |
|-------------------------------|----------|--------|---------|---------|------|-----------------------|
| Global Equity | 1.0 | -11.8 | 26.3 | 66.3 | --- | 13.59 |
| MSCI World - Net Return - USD | -1.7 | -10.7 | 29.1 | 76.2 | --- | --- |

| 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 Equity | -11.8 | 22.6 | 16.7 | 7.7 | 22.3 |
| MSCI World - Net Return - USD | -10.7 | 23.6 | 20.7 | 11.3 | 28.2 |

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 Global Equity Fund was launched in June 2005 to accommodate a transfer of shareholders from the Schroder World Markets Fund Global Equity (launched on 22/11/99) to the Schroder ISF SICAV. Prior to June 2005 the fund uses the track record of the Schroder World Markets Fund Global Equity as a proxy performance track record.

Top 10 Holdings in %

| Holding | % NAV |
|-----------------------------------|-----------|
| 1. Arcelor | 3.3 |
| 2. Total SA | 2.4 |
| 3. Microsoft Corp | 2.2 |
| 4. Schering-Plough | 2.2 |
| 5. Suez | 2.1 |
| 6. Exelon Corp | 2.1 |
| 7. Honda Motor | 1.9 |
| 8. Roche Holding | 1.9 |
| 9. Apache Corp | 1.9 |
| 10. ConocoPhillips | 1.8 |
| Total number of holdings = | 74 |



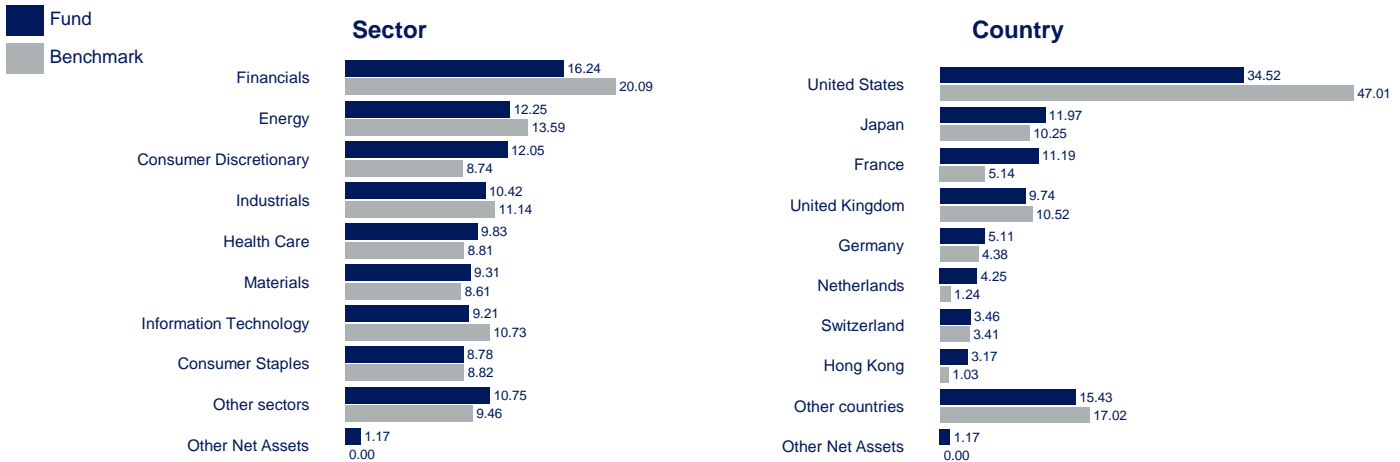
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Asset Allocation in %



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.

0.76% 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 | 03/06/2005 |
| Total Fund Size (Million) | USD 48.0 |
| Fund Base Currency | USD |
| S&P Fund Management Ratings | - |
| Morningstar Rating | ★★ |
| Reuters | LU0215105999.LUF |
| Bloomberg | SGLBEAA LX |
| Initial Fee | 5.26 % |
| Annual Management Fee | 1.25 % |
| 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 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 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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