

Schroder International Selection Fund

Global Equity Alpha

A Accumulation Share Class

Investment Objective, Policy and Risk

To provide capital growth primarily through investment in equity securities of companies worldwide. In order to achieve the objective the Investment Manager will invest in a select portfolio of securities, which it believes offer the best potential for future growth.

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.

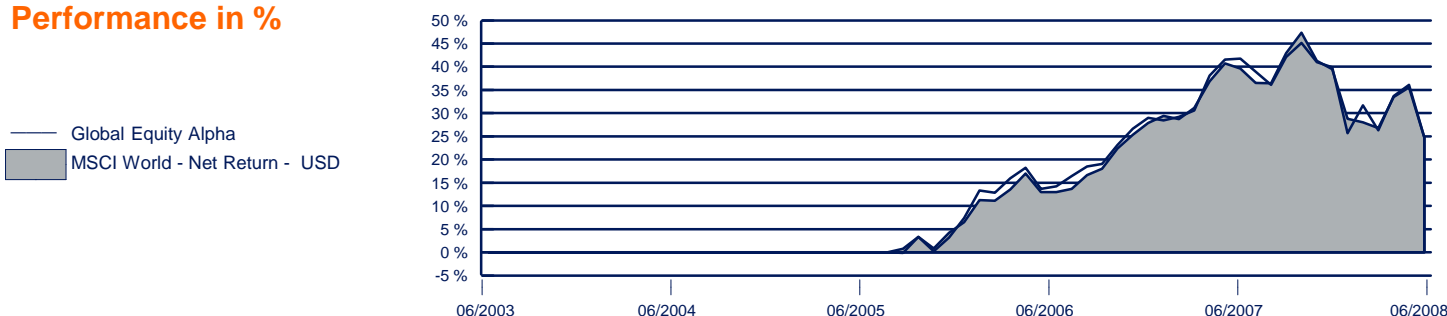
Fund Overview

The fund is invested in a concentrated number of stocks, with the aim of delivering strong returns over the long term. We focus on only our very 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. While we are looking for growth at a reasonable price, we focus on companies in which we have the highest conviction in their prospects for outperformance.

We believe that investing in a select number of 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 %



Performance in %	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
Global Equity Alpha	-1.3	-12.0	---	---	---	---
MSCI World - Net Return - USD	-1.7	-10.7	---	---	---	---

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 Alpha	-12.0	24.1	---	---	---
MSCI World - Net Return - USD	-10.7	23.6	---	---	---

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. Microsoft Corp	3.0
2. Nestle	2.9
3. Arcelor	2.7
4. Suez	2.6
5. Cameco Corp	2.6
6. Total SA	2.5
7. Vodafone Group PLC	2.5
8. Tesco	2.5
9. Roche Holding	2.4
10. Schering-Plough	2.4
Total number of holdings =	51



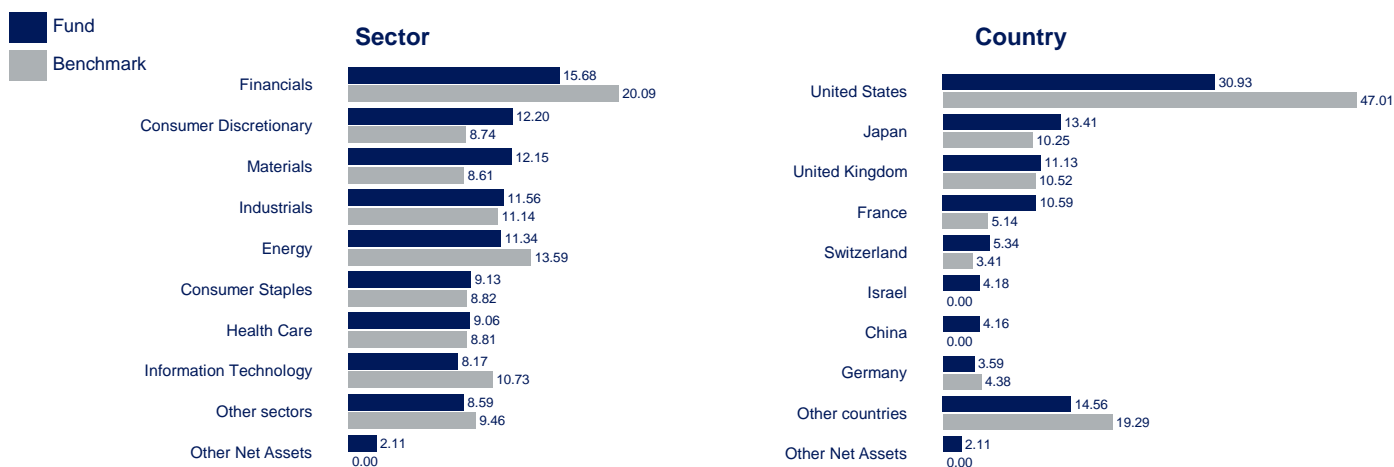
Schroders

Schroder International Selection Fund

Global Equity Alpha

A Accumulation Share Class

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.

1.34% 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

S&P Fund Management Ratings are sourced from S&P.

Fund Launch Date	29/07/2005
Total Fund Size (Million)	USD 25.0
Fund Base Currency	USD
S&P Fund Management Ratings	-
Reuters	LU0225283273.LUF
Bloomberg	SCHGEAA LX
Initial Fee	5.26 %
Annual Management Fee	1.50 %
Performance Fee	15% of the Fund's outperformance of the MSCI World Index, subject to high water mark
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

Third party data are owned by the applicable third party identified above and is provided for your internal use only. Such data may not be reproduced or re-disseminated and may not be used to create any financial instruments or products or any indices. Such data are provided without any warranties of any kind. Neither the third party data owner nor any other party involved in the publication of this document can be held liable for any error. The terms of the third party's specific disclaimers are set forth in the Important Information section on our website www.schroders.co.uk.

The Schroder ISF Global Equity Alpha 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.

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder International Selection Fund (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares.

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.

This document is issued by Schroder Investment Management (Luxembourg) S.A., 5, rue Hohenhof, L-1736 Senningerberg, Luxembourg. Registered No. B 37.799. Approved for issue in the UK by Schroder Investment Management Limited, 31, Gresham Street, London EC2V 7QA. Authorised and regulated by the Financial Services Authority.

Schroders has expressed its own views and opinions in this document and these may change.



Schroders