

Schroder International Selection Fund

Global High Yield

I Accumulation Share Class

Fund Launch Date

16 April 2004

Total Fund Size (Million)

USD 4,702.8

Share Price End of Month (USD)

32.86

Total number of holdings

326

Benchmark
Barclays Capital Global High Yield Corp.
USD Hedged 2% cap
Fund Manager

Wesley Sparks

Managed fund since

16 April 2004

Running Yield

8.22 %

Effective Duration of Fund in Years

4.57

Effective Duration of Index in Years

4.30

Average Yield to Maturity

8.14 %

Option Adjusted Spread of Fund

585 bp

Option Adjusted Spread of Index

618 bp

Average Credit Rating

B+

Annual Volatility over 3 years (%)

11.16

The Running Yield reflects the income related to the Coupons of the instruments held in the portfolio as a percentage of their market value. The figure shown is a market value weighted average for the whole portfolio. It does not include any preliminary charge and investors may be subject to tax on distributions.

Note: 100% of assets will be currency hedged.

Investment Objective and Policy

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).

Risk Profile

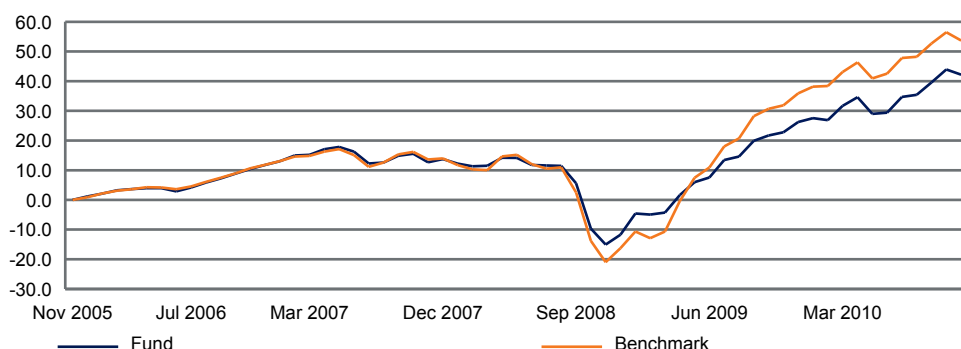
Investments in debt securities are primarily subject to interest rate, credit and default risks and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

Performance Analysis

| Performance in % | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since Launch |
|------------------|---------|----------|----------|------|--------|---------|---------|--------------|
| Fund | -1.2 | 5.0 | 10.2 | 12.6 | 15.8 | 26.2 | 42.2 | 64.3 |
| Benchmark | -1.8 | 3.7 | 9.0 | 13.1 | 16.6 | 35.3 | 53.7 | 72.2 |

| Discrete Yearly Performance in % | Q3/2009 - Q3/2010 | Q3/2008 - Q3/2009 | Q3/2007 - Q3/2008 | Q3/2006 - Q3/2007 | Q3/2005 - Q3/2006 |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fund | 16.4 | 13.5 | -8.1 | 7.1 | 7.8 |
| Benchmark | 19.1 | 25.0 | -11.1 | 7.3 | 7.5 |

Performance over 5 years in %



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

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 and including the impact of any performance fees if applicable.

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark.

Source : Schroders

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



Morningstar Rating is sourced from Morningstar.



Schroders

Holdings Analysis

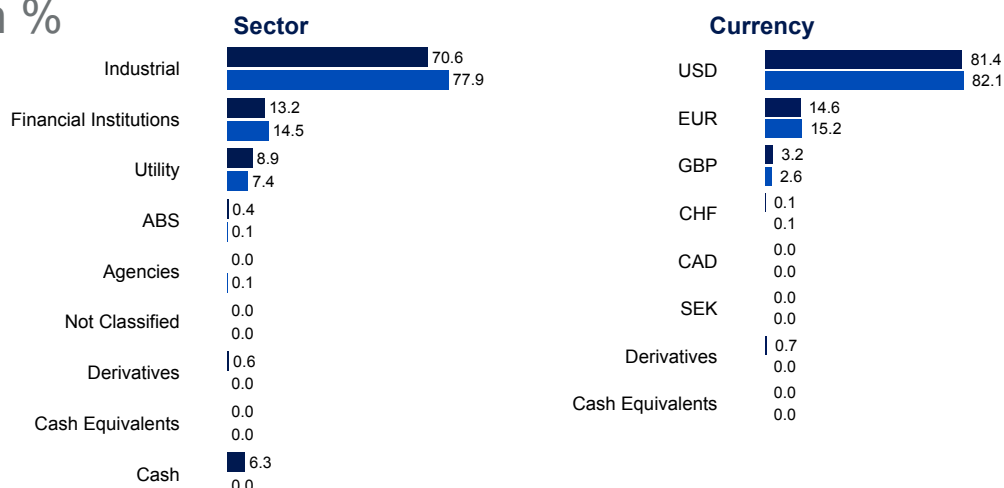
Top 10 Holdings in % Holding

| | Sector | % NAV |
|--|------------------------|------------|
| 1. Intelsat Bermuda 11.25% 04/02/2017 | Industrial | 1.3 |
| 2. CIT Group 7% 01/05/2014 | Financial Institutions | 1.1 |
| 3. Cengage Learning Acquisition 10.5% 15/01/2015 | Industrial | 1.0 |
| 4. CIT Group 7% 01/05/2017 | Financial Institutions | 0.9 |
| 5. Dupont Fabros Technology 8.5% 15/12/2017 | Industrial | 0.9 |
| 6. Ally Financial 7.5% 15/09/2020 | Financial Institutions | 0.9 |
| 7. Gxs Worldwide Incorporated 9.75% 15/06/2015 | Industrial | 0.9 |
| 8. Xm Satellite Radio Inc 7.625% 01/11/2018 | Industrial | 0.8 |
| 9. International Lease Finance 8.75% 15/03/2017 | Financial Institutions | 0.8 |
| 10. FMG Resources 7% 01/11/2015 | Industrial | 0.8 |
| Total | | 9.3 |

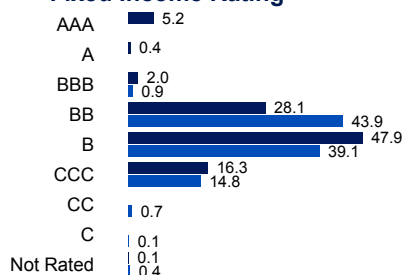
Asset Allocation in %

Fund
Benchmark

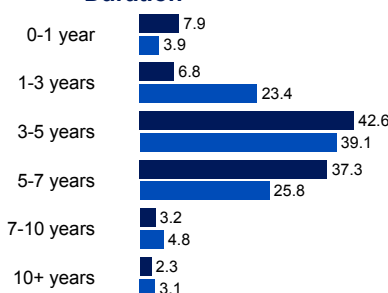
Source: Schroders
Credit ratings are calculated using asset ratings from different rating agencies. Non-rated assets are rated as the government issuing or guaranteeing them.



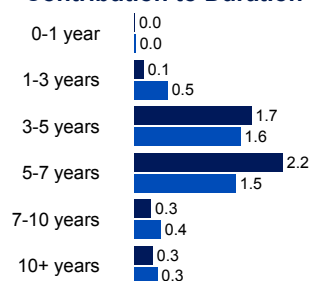
Fixed Income Rating



Duration



Contribution to Duration



Information

Schroder Investment Management (Luxembourg) S.A.

5, rue Höhenhof
1736 Senningerberg
Luxembourg

Tel.: (352) 341 342 212

Fax: (352) 341 342 342

For your security, all telephone calls are recorded.

| | Accumulation |
|----------------------------------|---|
| SEDOL | B00NSN7 |
| Bloomberg | SCHHYDILX |
| Reuters | LU0189894412.LUF |
| ISIN | LU0189894412 |
| Fund Base Currency | USD |
| Dealing Frequency | Daily (13:00 CET) |
| Maximum Initial Fee | 0.00 % |
| Annual Management Fee | 0.00 % |
| Minimum Investment Amount | EUR 5 000 000 or USD 5 000 000 or their near equivalent in any other freely convertible currency. The minimum subscription amount may be waived at the Directors' discretion. |

Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or www.schroders.com contain additional disclaimers which apply to the third party data.

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 Höhenhof, 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.

This document is issued by Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, 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.