

Schroder International Selection Fund

Global Emerging Market Opportunities

A Accumulation Share Class

Investment Objective, Policy and Risk

To provide capital growth primarily through investment in equity and fixed income securities of a universe of emerging market countries worldwide, included but not limited to constituents of MSCI Emerging Markets Gross TR Index and JP Morgan EMBI Global Diversified Index.

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

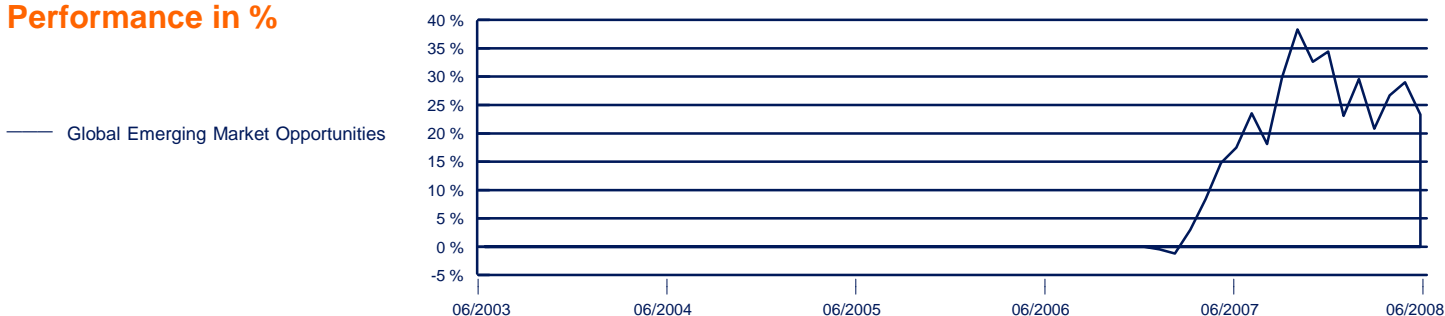


Allan Conway & Nicholas Field

The fund concentrates on the best investment ideas generated by our global team of emerging market experts. The majority of the fund is invested in emerging market equities, as we believe these will perform best over the longer term. The fund has at least 60% of its equity content in a shortlist of 'core' markets which we believe offer the best investment potential from a 'top-down' perspective (taking factors such as economic conditions in these countries into account). The remainder of the fund's equity content is invested in our strongest stock-specific ideas from other emerging markets. The fund can also invest in bonds and cash in order to protect returns when stock markets are weak.

The key reason for investing in emerging markets is to get access to their strong long-term growth potential. Emerging market economies are generally growing at a faster rate than the developed world and this is a trend which is set to continue for many years. Investors should also be encouraged by the improvements we have seen across many emerging markets in recent years, including much lower inflation levels and increased financial strength.

Performance in %



Performance in %

	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
Global Emerging Market Opportunities	2.1	4.9	---	---	---	---
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 Emerging Market Opportunities	4.9	---	---	---	---	

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

This fund aims to achieve an absolute return and is therefore not managed to a specific benchmark.

Top 10 Holdings in %

Holding	% NAV
1. US Treasury Note 4.25% 15/08/2013	5.4
2. United States Treasury Note 3.125% 30/04/2013	5.3
3. Gazprom ADR	3.7
4. PTT Exploration & Production	2.1
5. CNOOC	2.1
6. Banpu	2.0
7. Rosneft Oil	1.9
8. Mechel	1.9
9. Cia Vale do Rio Doce	1.9
10. Maktshim-Agan Industries Ltd	1.8
Total number of holdings =	49



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Asset Allocation in %

Fund



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.

20.81% 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	19/01/2007
Total Fund Size (Million)	USD 411.9
Fund Base Currency	USD
S&P Fund Management Ratings	-
Reuters	LU0269904917.LUF
Bloomberg	SCGMOAA
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 Limited, 31, Gresham Street, London EC2V 7QA, United Kingdom	

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The Schroder ISF Global Emerging Market Opportunities 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.

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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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