

Schroder International Selection Fund

Emerging Markets

A Accumulation Share Class

Investment Objective, Policy and Risk

To provide capital growth primarily through investment in equity securities of emerging markets companies.

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



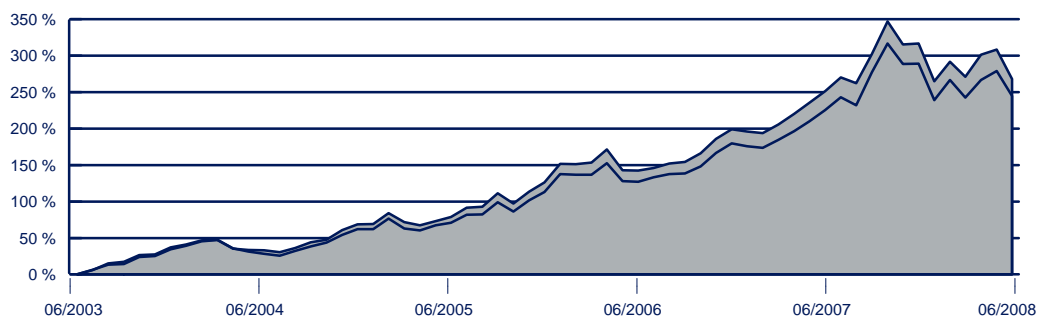
Robert Davy & Allan Conway

The key reason for investing in global 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. Furthermore, these economies are increasingly driving their own growth. Factors such as domestic consumer spending and trade between emerging market countries are becoming much more important. Therefore, emerging markets are less reliant on global economic growth than they have been in the past.

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. As a result of these improvements, emerging market countries are, broadly speaking, in better shape than the developed world in terms of factors including government debt levels. The depth of our investment resources enables us to carry out high quality 'on the ground' research in these countries and take maximum advantage of this compelling investment potential.

Performance in %

— Emerging Markets
■ MSCI EM Net TR



Performance in %	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
Emerging Markets	0.6	6.0	101.7	244.7	0.99	20.73
MSCI EM Net TR	-0.9	4.6	105.5	267.7	---	20.47

Discrete Yearly Performance in %	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006	Q2/2004 - Q2/2005	Q2/2003 - Q2/2004
Emerging Markets	6.0	43.1	33.0	33.2	28.3
MSCI EM Net TR	4.6	45.0	35.5	34.4	33.1

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

In December 1998, the MSCI EM Net (TR) benchmark replaced the EM Gross (TR) benchmark. The full track record of the previous index has been kept and chain linked to the new one.

Top 10 Holdings in %

Holding	% NAV
1. Gazprom ADR	6.0
2. MSCI Brazil Index 04/03/2010	4.7
3. Petrobras	4.2
4. China Mobile (Hong Kong)	3.0
5. Samsung Electronics Co Ltd	2.9
6. Lukoil	2.1
7. POSCO	2.0
8. MSCI Daily TR Net Emerging Markets India Local 04/09/2009	1.9
9. Sberbank	1.7
10. Cia Vale do Rio Doce	1.6
Total number of holdings =	142



Schroders

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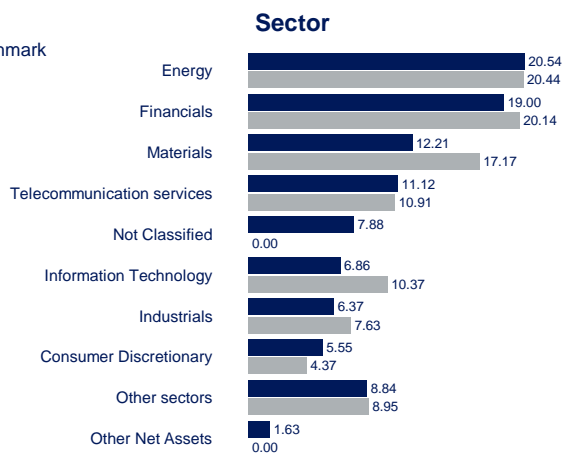
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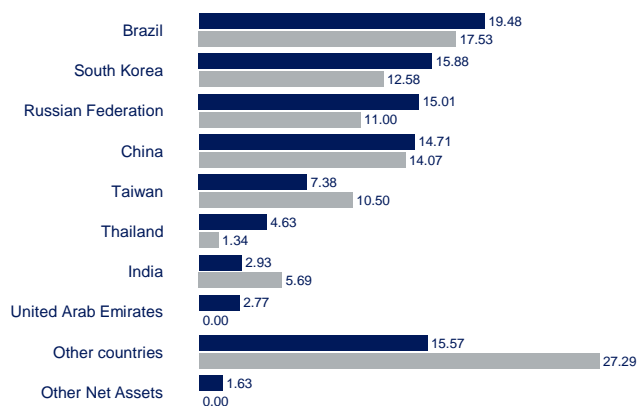
Asset Allocation in %

Fund

Benchmark



Country



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.

2.96% 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	09/03/1994
Total Fund Size (Million)	USD 1,116.2
Fund Base Currency	USD
S&P Fund Management Ratings	-
Morningstar Rating	★★★
Reuters	LU0106252389.LUF
Bloomberg	SCHIMAA LX
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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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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