

Schroder International Selection Fund

Swiss Equity

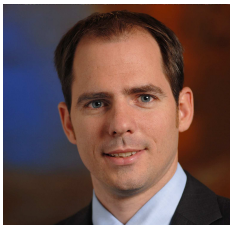
A Accumulation Share Class

Investment Objective, Policy and Risk

To provide capital growth primarily through investment in equity securities of Swiss 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.

Fund Overview



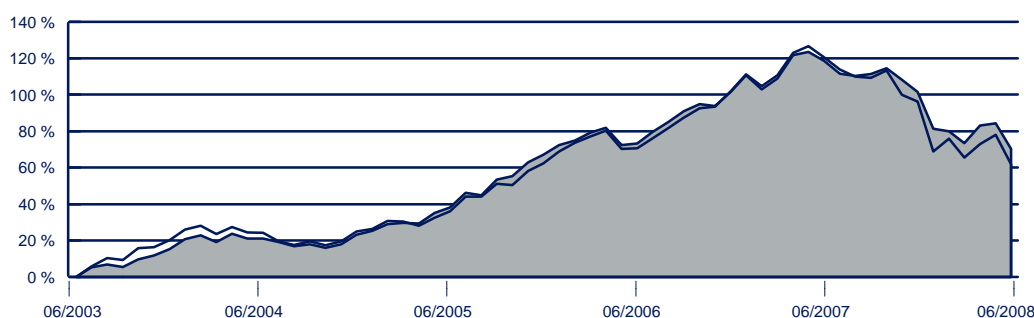
Daniel Lenz

The fund invests in a broad range of large, medium and small-sized companies, which offer strong cash flow generation and reasonable valuations. It benefits from its bias towards small and medium-sized companies because they are generally less well researched by other investors. This means that by carrying out our own in-depth research we can uncover hidden potential. The Swiss market offers both defensive characteristics and a potential for growth thanks to the high number of internationally leading companies.

We use an active fund management style and place great emphasis on maintaining close contact with company managers. Fundamental research is the hallmark of our approach with analysts carrying out over 300 company visits a year, gaining a thorough insight into the management and market approach of Swiss companies. The local knowledge of our Swiss based analysts is complemented by the global sector expertise of our worldwide analyst network.

Performance in %

— Swiss Equity
 ■ Swiss Performance Index



Performance in %

	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
Swiss Equity	-2.2	-26.6	19.0	61.9	0.99	14.96
Swiss Performance Index	-1.8	-22.1	23.2	70.3	---	14.11

Discrete Yearly Performance in %

	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006	Q2/2004 - Q2/2005	Q2/2003 - Q2/2004
Swiss Equity	-26.6	29.2	25.5	9.4	24.4
Swiss Performance Index	-22.1	26.2	25.3	14.1	21.2

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

Top 10 Holdings in %

Holding	% NAV
1. Nestle	12.0
2. Roche Holding	10.2
3. Novartis	8.1
4. Zurich Financial Services	6.3
5. ABB	6.2
6. Credit Suisse Group	5.1
7. Holcim	4.0
8. Compagnie Financiere Richemont	3.8
9. UBS	3.6
10. Swatch Group	3.6
Total number of holdings =	40



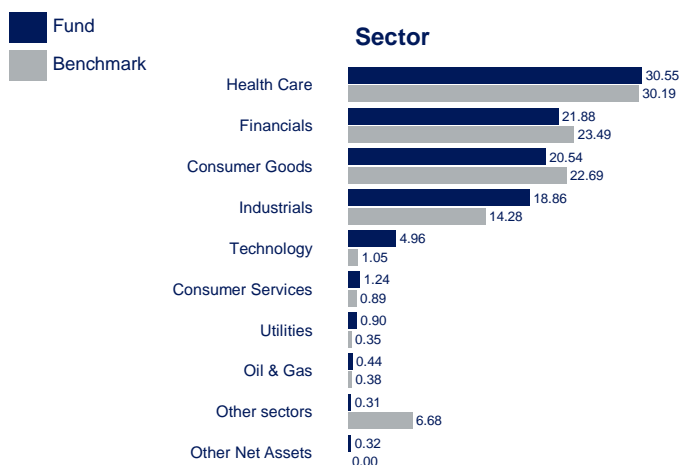
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Asset Allocation in %



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.

0.07% 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	18/12/1995
Total Fund Size (Million)	CHF 492.4
Fund Base Currency	CHF
S&P Fund Management Ratings	A
Morningstar Rating	★★★★
Reuters	LU0106244287.LUF
Bloomberg	SCHSWAA 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 & Co Bank AG, Central 2, 8021 Zurich, Switzerland

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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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