

Schroder International Selection Fund

Asian Equity Yield

A Accumulation Share Class

Investment Objective, Policy and Risk

To provide a total return primarily through investment in equity and equity related securities of Asian companies which offer attractive yields and sustainable dividend payments.

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.

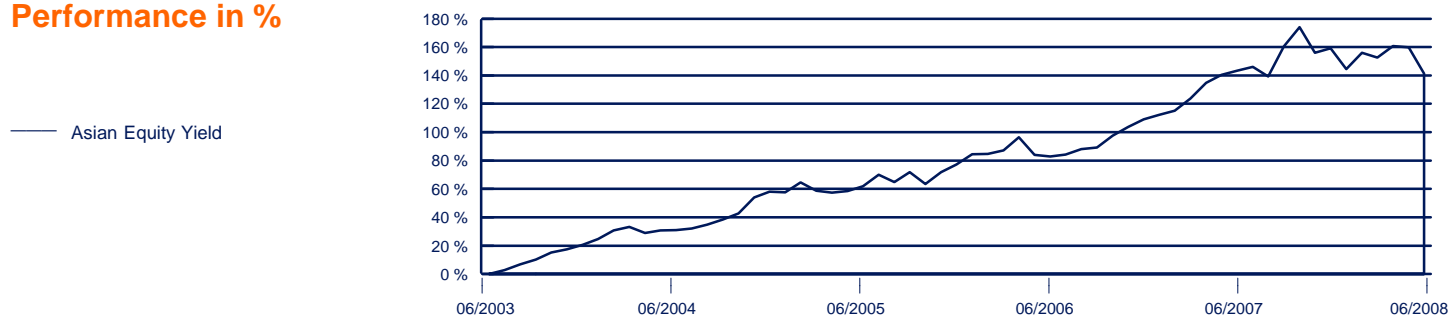
Fund Overview

The fund aims to provide a total return with a low level of volatility. It invests in Asian companies that offer attractive yields and sustainable dividend payments, as well as good prospects for capital growth. Since the Asian financial crisis unfolded a decade ago, companies in the region have been repairing their balance sheets and refocusing on profit maximisation. This has helped lay the foundations for sustained dividend payments, with the region gaining recognition as a yield generator.

We invest in three types of companies — those that offer a high secure dividend; those that are consistent dividend growers; and those that are increasing dividends thanks to improving company management. We believe that investing in stocks that exhibit at least one of these three characteristics should ensure that the fund delivers long-term total returns with a level of downside support. In addition to this, the fund should also benefit when markets rise as our fundamental research approach ensures that we only invest in quality stocks.

King Fuei Lee

Performance in %



Performance in %

	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
Asian Equity Yield	-4.5	-0.9	49.0	141.3	---	14.28

Discrete Yearly Performance in %	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006	Q2/2004 - Q2/2005	Q2/2003 - Q2/2004
Asian Equity Yield	-0.9	33.0	13.0	23.5	31.1

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

The Schroder ISF Asian Equity Yield fund was launched in June 2004 to accommodate a transfer of shareholders from the Schroder range of Hong Kong institutional pooled funds to the Schroder ISF SICAV. Prior to 11 June 2004 the fund uses the track record of the Schroder Institutional Pooled Funds – Asian Equity Yield Fund (launched on 12/12/2002) as a proxy performance track record.

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

Top 10 Holdings in %

Holding	% NAV
1. Jardine Strategic Holdings	3.8
2. Taiwan Mobile Co Ltd	3.8
3. Chunghwa Telecom	3.7
4. Jardine Matheson Holdings	3.6
5. BOC Hong Kong	3.0
6. CapitaCommercial Trust	2.7
7. Swire Pacific	2.7
8. Hutchison Whampoa	2.6
9. Telstra Corp Ltd	2.5
10. KT&G Corp	2.4
Total number of holdings =	62



Schroders

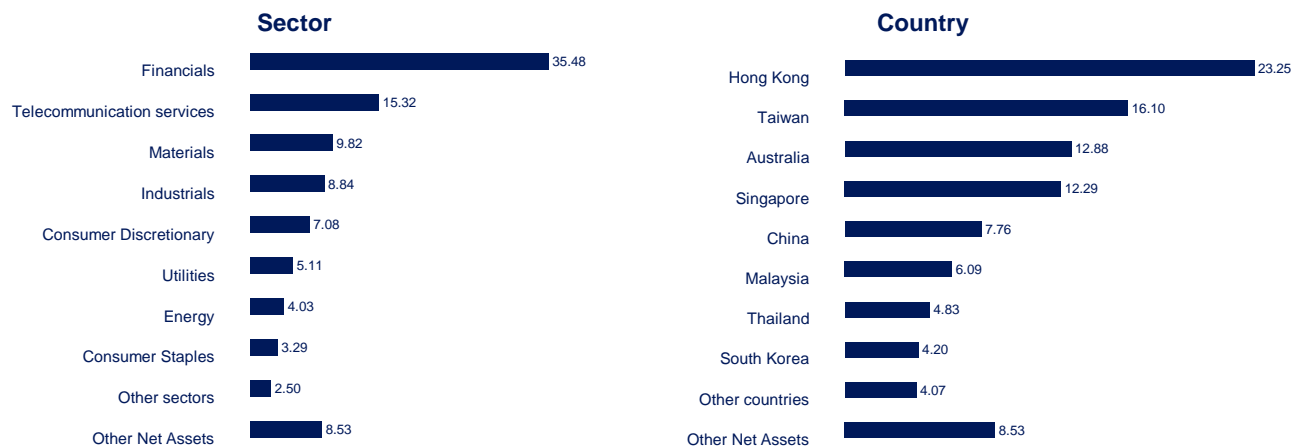
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Asset Allocation in %

Fund



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.

8.82% 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	11/06/2004
Total Fund Size (Million)	USD 805.1
Fund Base Currency	USD
S&P Fund Management Ratings	-
Morningstar Rating	★★★
Reuters	LU0188438112.LUF
Bloomberg	SCHAEYA 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 (Singapore) Ltd, 65 Chulia Street 46-00, OCBC Centre, Singapore 049513, Singapore	

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The Schroder ISF Asian Equity Yield 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 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.

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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