

Schroder International Selection Fund

Global Equity Yield

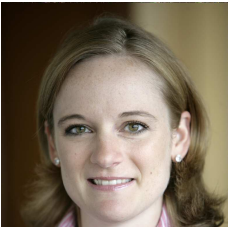
A Accumulation Share Class

Investment Objective, Policy and Risk

To provide a total return primarily through investment in equity and equity related securities of companies worldwide 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



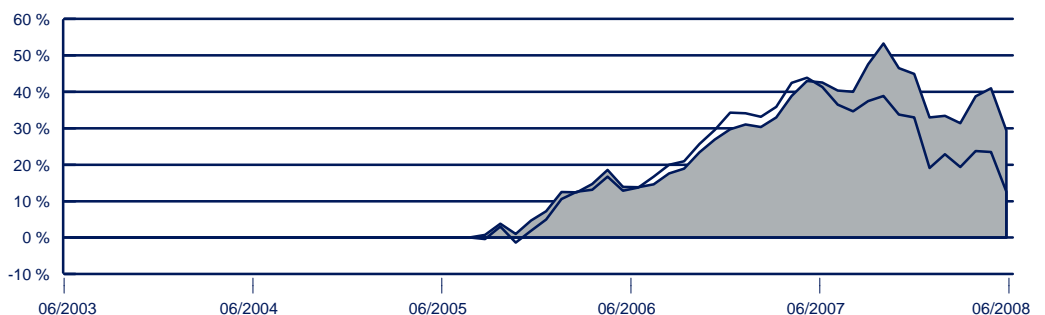
Sonja Schemmann

The fund invests in a broad spread of companies around the world, and one of its primary objectives is to generate a high dividend yield. This means that it will have a natural bias to certain types of companies (those that pay out a dividend that is higher than the regional average), while it will not hold stocks in low dividend-paying companies. Through extensive research and a disciplined investment approach, we believe that we can find a number of good opportunities in virtually every area of the stockmarket and region of the world.

Companies increasingly have been paying more attention to meeting the needs of their shareholders and, in doing so, are tending to reward them with higher levels of dividends and more sustainable growth prospects. We look to invest in companies that are disciplined in how they use their available cash. In particular, we prefer those that pay some of the money out to shareholders now through dividends and some out later through potential dividend and share price gains.

Performance in %

— Global Equity Yield
 ■ MSCI AC World



Performance in %

Global Equity Yield
 MSCI AC World

Discrete Yearly Performance in %

	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
Global Equity Yield	-5.7	-20.3	---	---	---	---
MSCI AC World	-1.6	-9.3	---	---	---	---

	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006	Q2/2004 - Q2/2005	Q2/2003 - Q2/2004
Global Equity Yield	-20.3	24.2	---	---	---
MSCI AC World	-9.3	25.2	---	---	---

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. ConocoPhillips	2.9
2. Johnson & Johnson	2.7
3. Imperial Tobacco Group	2.6
4. Total SA	2.6
5. GlaxoSmithKline	2.6
6. Wyeth	2.5
7. Entergy Corp	2.3
8. FPL Group Inc	2.3
9. Pfizer Inc	2.1
10. ENI SpA	2.1
Total number of holdings =	58



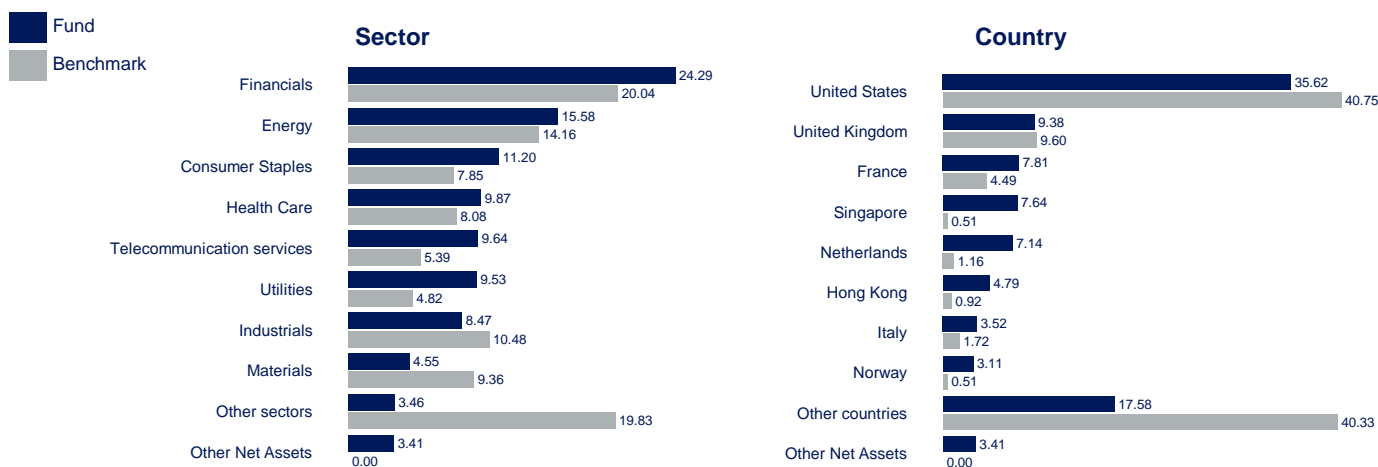
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Asset Allocation in %



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.

3.50% 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	29/07/2005
Total Fund Size (Million)	USD 59.1
Fund Base Currency	USD
S&P Fund Management Ratings	A
Reuters	LU0225284248.LUF
Bloomberg	SCHGEYA 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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The Schroder ISF Global 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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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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