

Schroder International Selection Fund

Global Energy

A Accumulation Share Class

Investment Objective, Policy and Risk

To provide capital growth primarily through investment in securities of companies active in the energy sector.

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. Exchange rate changes may cause the value of any foreign investments to rise or fall. 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



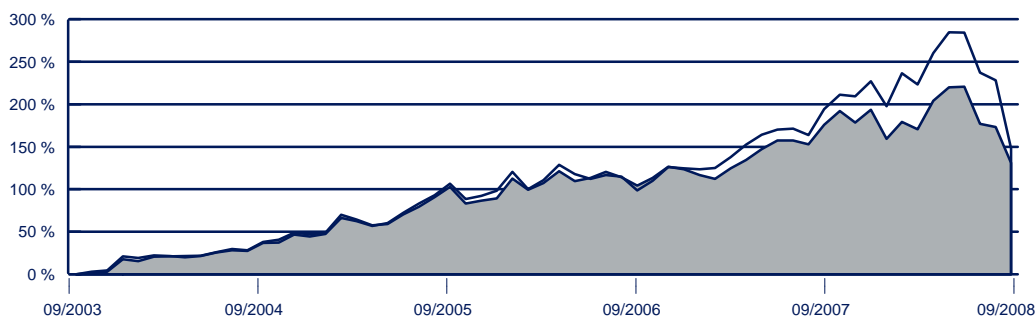
John Coyle & Ben Stanton

High crude oil prices may have focused the spotlight on global energy companies in recent years, but the longer-term attraction of investing in this part of the market is based on a combination of tight supply and high demand. Traditional sources of oil and natural gas remain difficult to access due to a mixture of politics and geology. Energy demand, however, remains strong throughout the world and has been driven even higher by growth in emerging market economies.

Within the fund, we focus on only our highest conviction investment ideas, which largely comprise traditional oil and gas-based companies, but also can include companies involved in infrastructure, utilities, renewable and alternative energy. Many of these companies have enjoyed increasing demand, a steady stream of new orders and higher operating margins. Despite today's high oil prices, we believe that energy is an ongoing investment theme, which should continue to provide compelling returns for investors especially over the long term.

Performance in %

— Global Energy
 ■ MSCI World Energy Sector Net TR USD



Performance in %	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
Global Energy	-35.4	-15.7	20.1	148.2	1.02	27.31
MSCI World Energy Sector Net TR USD	-27.9	-16.2	14.0	131.2	---	22.76

Discrete Yearly Performance in %	Q3/2007 - Q3/2008	Q3/2006 - Q3/2007	Q3/2005 - Q3/2006	Q3/2004 - Q3/2005	Q3/2003 - Q3/2004
Global Energy	-15.7	48.0	-3.7	50.5	37.2
MSCI World Energy Sector Net TR USD	-16.2	35.0	0.7	46.7	38.3

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 Global Energy fund was launched in June 2006 to accommodate a transfer of shareholders from the Schroder Energy Hong Kong Unit Trust (launched on 30/09/1987) to the Schroder ISF SICAV. Prior to June 2006 the fund uses the track record of the Schroder Energy Hong Kong Unit Trust as a proxy performance track record. In January 2008, the benchmark of the Fund changed from the MSCI All Countries World Energy Index to the MSCI World Energy Sector Net TR USD Index. The previous benchmark performance has been kept and chain linked to the new benchmark.

Top 10 Holdings in %

Holding	% NAV
1. Suncor Energy Inc	4.4
2. Apache Corp	4.0
3. Repsol YPF SA	3.9
4. Tanganyika Oil	3.9
5. Ultra Petroleum Corp	3.7
6. SBM Offshore NV	3.5
7. Noble Corp	3.4
8. Baker Hughes	3.4
9. Dana Petroleum	3.4
10. Gulfsands Petroleum	3.4
Total number of holdings =	30



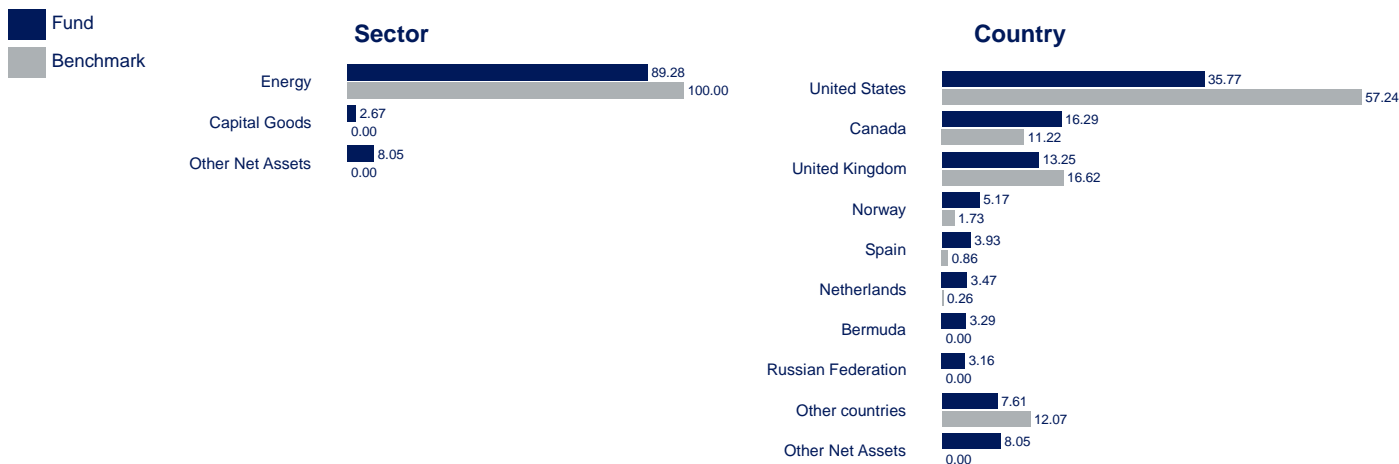
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Asset Allocation in %



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.

Any month-end cash position may reflect a large client inflow/outflow awaiting settlement.

5.20% 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	30/06/2006
Total Fund Size (Million)	USD 522.9
Fund Base Currency	USD
S&P Fund Management Ratings	-
Morningstar Rating	★★★★
Reuters	LU0256331488.LUF
Bloomberg	SCHGLAA 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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