

Schroder International Selection Fund

Hong Kong Equity

C Accumulation Share Class

Investment Objective, Policy and Risk

To provide capital growth primarily through investment in equity securities of Hong Kong SAR 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.

Key Information

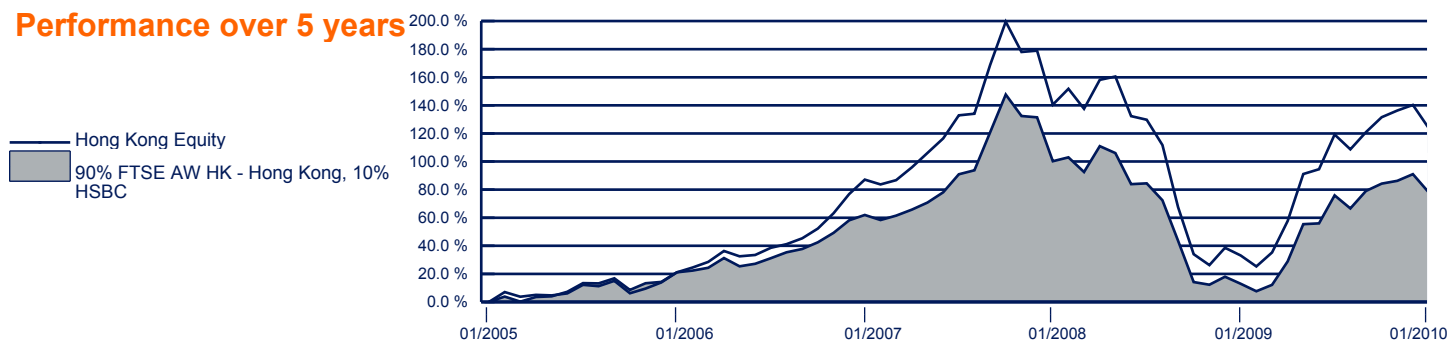
Morningstar Rating is sourced from Morningstar.

Fund Manager	Toby Hudson
Total Fund Size (Million)	HKD 4,661.1
Fund Base Currency	HKD
Fund Launch Date	09/08/2002
Morningstar	★★★★

Share Price Information in HKD

Share Launch Price	51.46 (09/08/2002)
Share Price End of Month	229.74
Max Share Price last 12 Months	253.95 (12/01/2010)
Min Share Price last 12 Months	118.67 (09/03/2009)

Performance over 5 years



Performance in %	YTD	1 month	3 months	6 months	1 year	3 years	5 years
Hong Kong Equity	-6.8	-6.8	-3.3	2.1	68.2	19.6	123.9
90% FTSE AW HK - Hong Kong, 10% HSBC	-6.8	-6.8	-3.3	1.2	57.7	10.0	78.1

Discrete Yearly Performance in %	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006	Q4/2004 - Q4/2005
Hong Kong Equity	73.4	-50.3	57.7	55.3	12.9
90% FTSE AW HK - Hong Kong, 10% HSBC	62.0	-49.4	45.6	38.5	10.2

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.

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark.

Source: Schroders

The Schroder ISF Hong Kong Equity fund was launched to accommodate a transfer of shareholders from the Schroder range of Hong Kong unit trusts to the Schroder ISF SICAV. Prior to August 2002 when the Schroder ISF Hong Kong Equity fund was launched the fund uses the track record of the Schroder Hong Kong Equity Unit Trust as a proxy performance track record.

FTSE International Limited ("FTSE") © FTSE 2009. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Ratios (over 3 years)	Alpha (%)	Beta	Sharpe Ratio	Annual Volatility (%)	Tracking Error (%)
Hong Kong Equity	3.46	1.03	0.13	32.16	7.72
90% FTSE AW HK - Hong Kong, 10% HSBC	---	---	0.03	30.28	---



Schroders

Schroder International Selection Fund

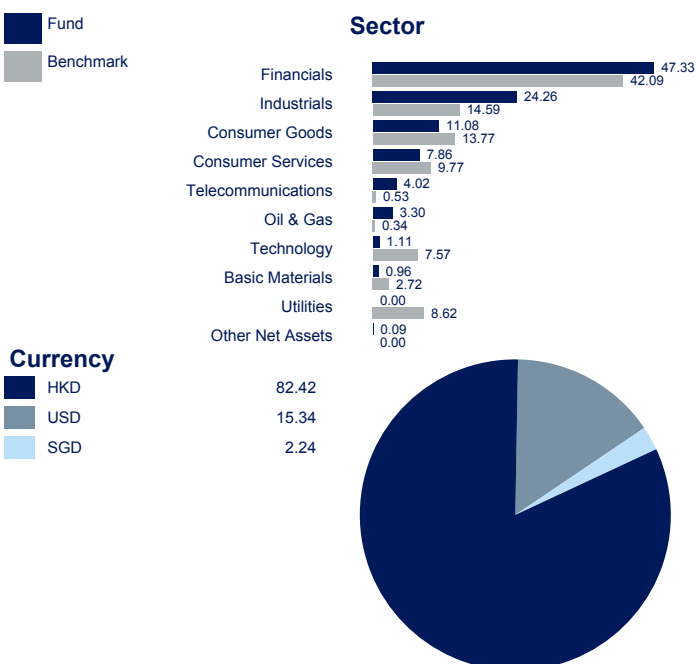
Hong Kong Equity

C Accumulation Share Class

Top 10 Holdings in %

Holding	Sector	% NAV
1. Swire Pacific	Industrials	5.2
2. HSBC	Financials	4.6
3. Jardine Matheson Holdings	Industrials	4.5
4. Hutchison Whampoa	Industrials	4.5
5. China Mobile	Telecommunications	4.0
6. Hang Lung Group	Financials	3.9
7. China Taiping Insurance Holdings	Financials	3.7
8. Jardine Strategic Holdings	Industrials	3.3
9. Hongkong Land Holdings	Financials	3.2
10. Sun Hung Kai Properties	Financials	3.2
Total number of holdings =	54	

Asset Allocation in %



Index Data Source : Schroders

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.

1.05% 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.

Technical Information

ISIN	LU0149536715
Bloomberg	SCHHECALX
Reuters	LU0149536715.LUF

Third party data are owned by the applicable third party identified above and is provided for your internal use only. Such data may not be reproduced or re-disseminated and may not be used to create any financial instruments or products or any indices. Such data are provided without any warranties of any kind. Neither the third party data owner nor any other party involved in the publication of this document can be held liable for any error. The terms of the third party's specific disclaimers are set forth in the Important Information section on our website www.schroders.co.uk.

The Schroder ISF Hong Kong Equity 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.

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder International Selection Fund (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares.

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.

This document is issued by Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg, Registered No. B 37.799. Approved for issue in the UK by Schroder Investment Management Limited, 31, Gresham Street, London EC2V 7QA. Authorised and regulated by the Financial Services Authority.

Schroders has expressed its own views and opinions in this document and these may change.



Schroders