

Schroder International Selection Fund

QEP Global Active Value

C Accumulation Share Class

Investment Objective, Policy and Risk

To provide a total return primarily through active investment in a diversified value style biased portfolio of equity and equity-related securities of companies worldwide.

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.

Key Information

Morningstar Rating is sourced from Morningstar.
S&P Fund Management Ratings are sourced from S&P.

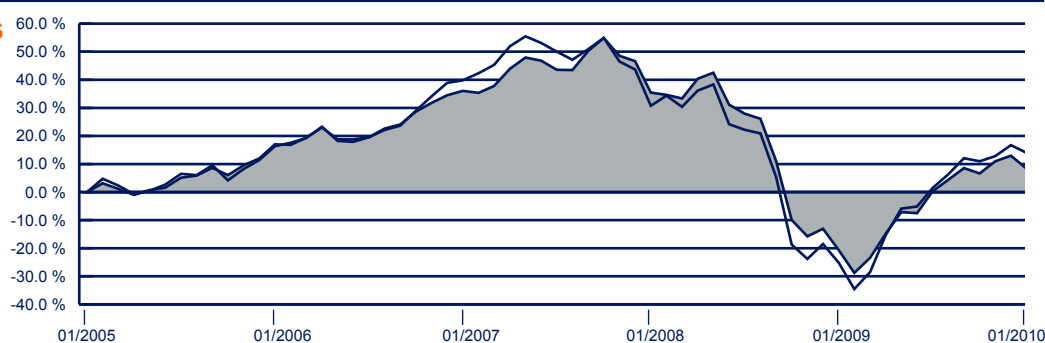
| | |
|--|-----------------------------------|
| Fund Manager | Quantitative Equity Products Team |
| Total Fund Size (Million) | USD 653.9 |
| Fund Base Currency | USD |
| Fund Launch Date | 29/10/2004 |
| S&P Fund Management Ratings | AA |
| Morningstar | ★★★ |

Share Price Information in USD

| | |
|---------------------------------------|---------------------|
| Share Launch Price | 100.00 (29/10/2004) |
| Share Price End of Month | 125.32 |
| Max Share Price last 12 Months | 131.91 (15/01/2010) |
| Min Share Price last 12 Months | 66.04 (09/03/2009) |

Performance over 5 years

— QEP Global Active Value
■ MSCI World - Net Return - USD



Performance in %

| | YTD | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|--------------------------------------|------|---------|----------|----------|--------|---------|---------|
| QEP Global Active Value | -2.4 | -2.4 | 2.7 | 12.3 | 52.3 | -18.5 | 14.0 |
| MSCI World - Net Return - USD | -4.1 | -4.1 | 1.6 | 8.0 | 36.6 | -20.4 | 8.3 |

Discrete Yearly Performance in %

| | Q4/2008 - Q4/2009 | Q4/2007 - Q4/2008 | Q4/2006 - Q4/2007 | Q4/2005 - Q4/2006 | Q4/2004 - Q4/2005 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| QEP Global Active Value | 43.3 | -43.3 | 3.4 | 24.7 | 10.7 |
| MSCI World - Net Return - USD | 30.0 | -40.7 | 9.0 | 20.1 | 9.5 |

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

Ratios (over 3 years)

| | Alpha (%) | Beta | Sharpe Ratio | Annual Volatility (%) | Predicted Tracking Error (%) |
|--------------------------------------|-----------|------|--------------|-----------------------|------------------------------|
| QEP Global Active Value | 1.56 | 1.04 | -0.32 | 28.89 | 4.40 |
| MSCI World - Net Return - USD | --- | --- | -0.37 | 26.41 | --- |



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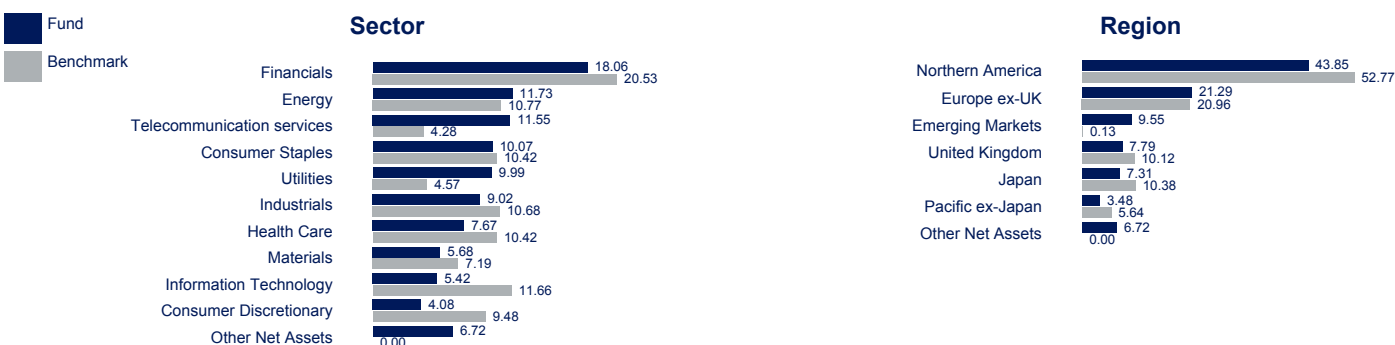
C Accumulation Share Class

Top 10 Holdings in %

| Holding | Sector | % NAV |
|---------------------------|------------------|-------|
| 1. Royal Dutch Shell | Energy | 0.8 |
| 2. Merck | Health Care | 0.5 |
| 3. Delhaize Group | Consumer Staples | 0.5 |
| 4. Kroger | Consumer Staples | 0.5 |
| 5. Reynolds American | Consumer Staples | 0.5 |
| 6. Eli Lilly & Co | Health Care | 0.5 |
| 7. Safeway Inc | Consumer Staples | 0.5 |
| 8. EnCana Corp | Energy | 0.5 |
| 9. Bristol Myers Squibb | Health Care | 0.5 |
| 10. Takeda Pharmaceutical | Health Care | 0.5 |

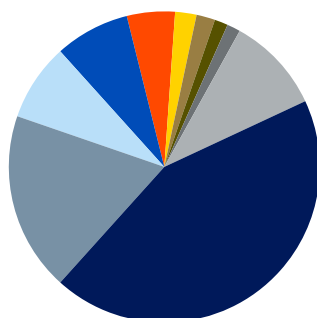
Total number of holdings = 552

Asset Allocation in %



Currency

| | |
|------------------|-------|
| USD | 43.79 |
| EUR | 18.59 |
| GBP | 8.06 |
| JPY | 7.84 |
| CAD | 4.88 |
| AUD | 2.19 |
| CHF | 1.87 |
| HKD | 1.49 |
| TWD | 1.46 |
| Other currencies | 9.81 |



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.

6.75% 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 | LU0203346498 |
| Bloomberg | SCHGVCALX |
| Reuters | LU0203346498.LUF |

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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.

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