

Schroder International Selection Fund

US Smaller Companies

C Accumulation Share Class

Investment Objective, Policy and Risk

To provide capital growth primarily through investment in equity securities of smaller US companies. Smaller US companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of the US market.

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.

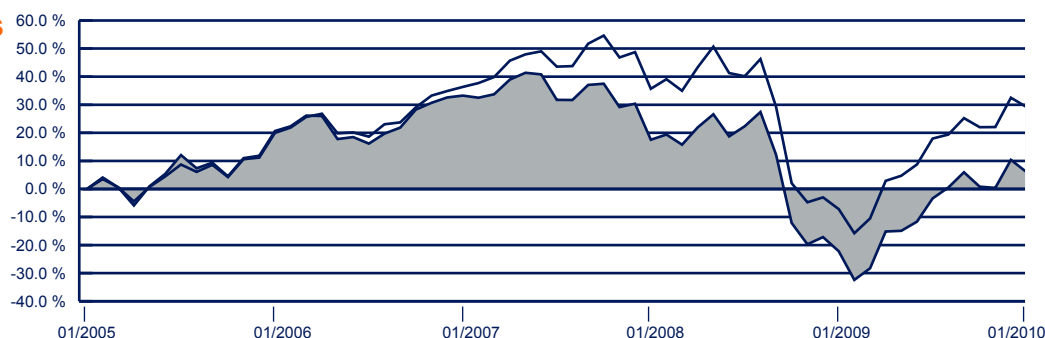
Fund Manager	Jenny Jones
Total Fund Size (Million)	USD 711.7
Fund Base Currency	USD
Fund Launch Date	20/07/1989
Morningstar	★★★★★

Share Price Information in USD

Share Launch Price	28.31 (17/01/2000)
Share Price End of Month	69.87
Max Share Price last 12 Months	73.35 (15/01/2010)
Min Share Price last 12 Months	41.69 (09/03/2009)

Performance over 5 years

— US Smaller Companies
 ■ Russell 2000 Total Return



Performance in %

	YTD	1 month	3 months	6 months	1 year	3 years	5 years
US Smaller Companies	-2.5	-2.5	5.9	9.5	39.2	-5.3	29.2
Russell 2000 Total Return	-4.0	-4.0	5.1	9.7	36.2	-20.5	6.0

Discrete Yearly Performance in %

	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006	Q4/2004 - Q4/2005
US Smaller Companies	36.6	-34.8	10.3	21.3	6.3
Russell 2000 Total Return	33.3	-36.5	-1.7	18.6	5.0

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.

The fund performance is compared to the previous day's benchmark performance due to valuation time differences.

Source: Schroders

Ratios (over 3 years)

	Alpha (%)	Beta	Sharpe Ratio	Annual Volatility (%)	Tracking Error (%)
US Smaller Companies	3.45	0.80	-0.15	27.40	9.03
Russell 2000 Total Return	---	---	-0.29	33.52	---



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Top 10 Holdings in %

Holding	Sector	% NAV
1. Waste Connections	Producer Durables	2.5
2. iShares Russell 2000 Index Fund	Other	2.4
3. Reinsurance Group of America	Financial Services	2.0
4. NBTY	Consumer Staples	1.8
5. St Mary Land & Exploration	Energy	1.8
6. Sanderson Farms	Consumer Staples	1.8
7. Arbitron	Consumer Discretionary	1.7
8. Gartner	Technology	1.6
9. Scientific Games	Consumer Discretionary	1.6
10. PSS World Medical	Health Care	1.5
Total number of holdings =	132	

Asset Allocation in %



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.

10.77% 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	LU0106262180
Bloomberg	SCHCUSALX
Reuters	LU0106262180.LUF

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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.

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