Schroders

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Asian Smaller Companies

a sub-fund of Schroder International Selection Fund SICAV

Class I Accumulation USD (LU0227180535)

This fund is managed by Schroder Investment Management (Luxembourg) S.A., which is a member of the Schroders Group.

Objectives and Investment Policy

Objectives

The fund aims to provide capital growth.

Investment Policy

At least two-thirds of the fund (excluding cash) will be invested in shares of smaller-sized Asian companies, excluding Japan. The companies will be in the bottom 30% by size of the Asian (ex Japan) market at the time of purchase. The fund has no bias to any particular country or industry.

The fund invests in a range of smaller companies in Asia on the belief that they offer better growth prospects than their larger peers over the long term. Typically, smaller companies are in the early stages of their development, and less researched than larger ones. Therefore, by conducting in-depth research, we believe we can unearth some good investments overlooked by the market as a whole. Our disciplined approach, supported by our well-resourced team, should enable us to gain access to these opportunities.

The fund may also invest in other financial instruments and hold cash on deposit. Derivatives may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently.

Benchmark

This share class is managed with reference to the MSCI AC Asia Ex Japan Small Cap USD Net financial index. The manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark.

Dealing Frequency

You may redeem your investment upon demand. This fund deals daily.

Distribution Policy

This share class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the share class.

Risk and Reward Profile

Lower risk — Potentially lower reward

Higher risk — Potentially higher reward

1 2 3 4 5 6 **7**

The risk and reward indicator

The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Other particular risks

Credit risk / structured products: In order to access restricted markets, the fund may invest in structured products. Should the counterparty default, the value of these structured products may be nil.

Liquidity risk / small cap liquidity risk: Investments in small companies can be difficult to sell quickly which may affect the value of the fund and, in extreme market conditions, its ability to meet redemption requests upon demand.

Market risk / emerging markets & frontier: Emerging markets will generally be subject to greater political, legal, counterparty and operational risk.

Operational risk / third parties: The fund's operations depend on third parties and it may suffer disruption or loss in the event of their failure.

Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year	
Ongoing Charge	0.20%
Charges taken from the fund under certain specific conditions	
Performance fee	None

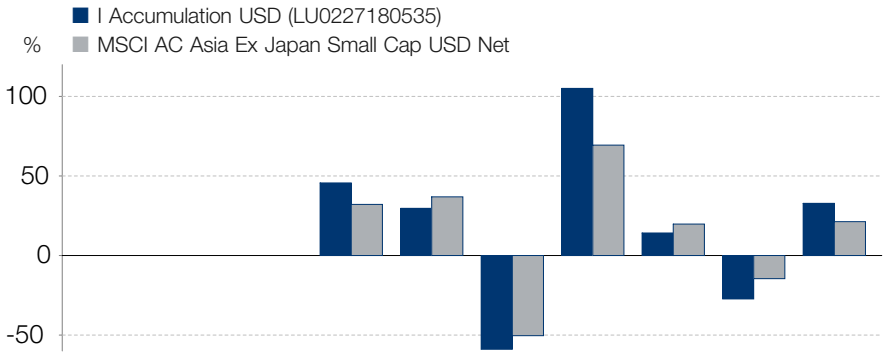
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending January 2013 and may vary from year to year.

You can find more information about the charges in Section 3 of the fund's prospectus.

Past Performance



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
				45.7	29.7	-58.9	105.1	14.2	-27.3	32.8
				32.2	36.9	-50.4	69.4	19.8	-14.5	21.3

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1 The fund was managed with reference to the MSCI AC Far East ex Japan Gross TR index until September 2012.

Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in US dollar after the ongoing charges and the portfolio transaction costs have been paid. Entry and exit charges are excluded from calculations of past performance.

The fund was launched on 16 September 2005.

Practical Information

Depository: J. P. Morgan Bank Luxembourg S.A.

Further Information: You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly report and the latest price of shares from the fund's management company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg, and from www.schroders.lu/kid. They are available free of charge in Bulgarian, English, French, German, Greek, Hungarian, Italian, Polish, Portuguese and Spanish.

Tax Legislation: The fund is subject to tax in Luxembourg, which may have an impact on your personal tax position as an investor.

Liability: Schroder Investment Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

Umbrella Fund: This fund is a compartment of an umbrella fund, the name of which is at the top of this document. The prospectus and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each compartment are segregated by law from those of other compartments.

Switches: Subject to conditions, you may apply to switch your investment into another share class within this fund or in another Schroder fund. Please see the prospectus for more details.

Glossary: You can find an explanation of some of the terms used in this document at www.schroders.lu/kid/glossary.