

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.

Emerging Europe

a sub-fund of Schroder International Selection Fund SICAV

Class A1 Accumulation USD (LU0251572144)

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 companies in emerging European markets. The fund has no bias to any particular industry or size of company.

The main attraction of emerging European markets is their strong long-term growth potential. Russia is the region's largest market and its advantages include huge reserves of oil, natural gas and metals. Turkey is another of the region's larger markets. It has an attractive domestic market due to a large and growing population and is highly competitive as a manufacturing hub for Western Europe. The depth of our investment resources and our commitment to high quality research enable us to make the most of this compelling investment potential.

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 Emerging Markets Europe 10/40 Net (TR) financial index. The manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark.

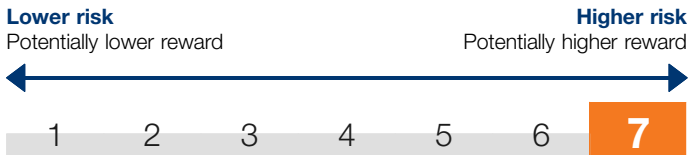
Dealing Frequency

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



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.

The category also reflects that this share class is in a different currency than the fund currency.

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.

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

Liquidity risk / significant holdings: In instances where the fund (or the manager) holds a significant percentage of the shares of one or more companies this may mean that it is difficult to sell those shares quickly and this may affect the value of the fund and, in extreme market conditions, its ability to meet redemption requests upon demand.

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	4.00%
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	2.45%
Charges taken from the fund under certain specific conditions	
Performance fee	None

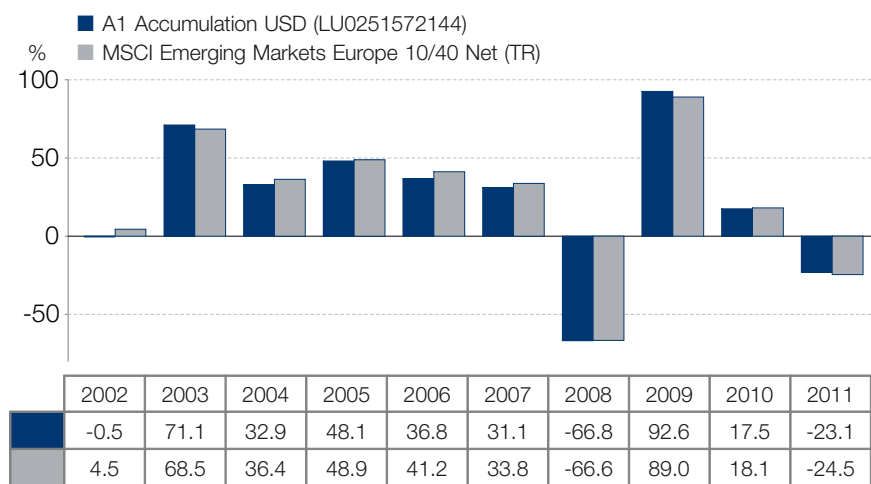
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 December 2011 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



1 Performance shown during this period predates the launch of this share class and has been simulated using the history of a similar share class within the fund.

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 28 January 2000.

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 in several languages free of charge.

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.