Schroder International Selection Fund

Asia Pacific Property Securities

Important Information

This simplified prospectus (hereinafter called the "Simplified Prospectus") contains key information about the Fund which is a sub-fund of Schroder International Selection Fund (hereinafter called the "Company"). If you would like more information before you invest, please consult the full prospectus.
Should any inconsistency arise between the translated and the English version of this document, the English version shall always prevail.
The rights and duties of the Investor as well as the legal relationship with the Company are laid down in the full prospectus. The full prospectus and the annual and semi-annual reports may be obtained free of charge from Schroder Investment Management (Luxembourg) S.A. and from all Distributors.
The terms with capital letters used in this Simplified Prospectus shall have the same meaning than the terms used in the full prospectus of the Company unless otherwise defined herein.

Investment Objective

To provide a total return primarily through investment in equity securities of Asia Pacific property companies including Japan and Australasia.

Investment Manager

Schroder Investment Management (Hong Kong) Limited

Fund Currency

USD

Use of Financial Derivative Instruments

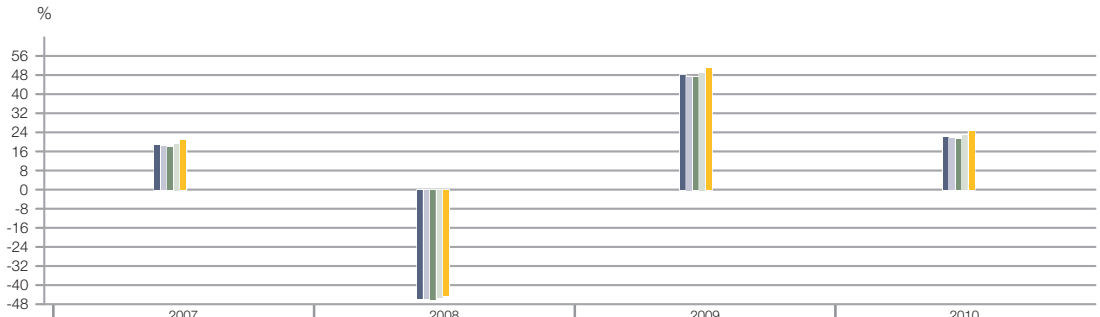
This Fund may employ financial derivative instruments for hedging and investment purposes in accordance with its risk profile. Financial derivative instruments can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.

Fund's Risk Profile

The Fund is a higher risk vehicle. In particular the use of financial derivative instruments for investment purposes may increase the Share price volatility, which may result in higher losses for the Investor.
For full details of the risks applicable to investing in this Fund, Investors should refer to Appendix II "Risks of Investment" of the full prospectus.

Performance of the Fund

Annual performance on a Net Asset Value to Net Asset Value price basis, income reinvested, in Fund Currency. The performance of Share Classes that were launched after the start of the last financial year are not shown in the chart below. Where Accumulation and Distribution Share Classes are in issue, the performance of the Share Class with the longer track record is shown in the chart below.



	2007	2008	2009	2010
SISF Asia Pacific Property Securities A Acc	18.59	-45.43	48.11	22.07
SISF Asia Pacific Property Securities A1 Acc	18.23	-45.64	47.47	21.57
SISF Asia Pacific Property Securities B Acc	17.88	-45.78	47.18	21.34
SISF Asia Pacific Property Securities C Acc	19.39	-45.05	49.09	22.92
SISF Asia Pacific Property Securities I Acc	20.87	-44.36	50.99	24.47

Cumulative performance, offer to bid, income reinvested in Fund Currency, A Acc, as at 31 December 2010

	3 years	5 years	10 years	Since Launch
Schroder ISF Asia Pacific Property Securities A Acc	-1.34%	N/A	N/A	26.53%

Source: Schroders

Performance Disclaimer

Past performance is not a guide to future performance and may not be repeated. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Profile of the Typical Investor

The Fund may be suitable for Investors who are more concerned with maximising long term returns than minimising possible short term losses.

Treatment of Income

It is intended that the Company will distribute dividends to holders of Distribution Shares in the form of cash in the relevant Share Class currency. However, the Directors may decide that dividends be automatically reinvested by the purchase of further Shares. No dividends will be distributed if their amount is below EUR 50 or its equivalent. Such amount will be automatically reinvested.

Expenses per Share Class	A	A1	B	C	I*
Shareholder expenses					
Initial Charge	up to 5.00%	up to 4.00%	-	up to 3.00%	-
Redemption Charge	-	-	-	-	-
Fund expenses					
Distribution Charge	-	0.50%	0.60%	-	-
Shareholder Servicing Fee	-	-	-	-	-
Investment Management Fee	1.50%	1.50%	1.50%	1.00%	-
Other Administration Costs**	0.52%	0.44%	0.52%	0.34%	0.08%

All percentages are stated with reference to the Net Asset Value per Share, except for the Initial Charge, which is a percentage of the total subscription amount, representing (where applicable) 5.26315% of the Net Asset Value per Share of A Share Class, 4.16667% of the Net Asset Value per Share of A1 Share Class and 3.09278% of the Net Asset Value per Share of C Share Class. From 2 April 2012, the Initial Charge for C Share Class shall be read, where applicable, as: up to 1% of the total subscription amount (equivalent to 1.0101% of the Net Asset Value per share).

* I Shares are available only to Schroders clients who have entered into a separate investment management agreement.

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** This includes administrative, custodian and transfer agency fees as at 31 December 2010.

The Directors may, at their discretion, allow certain selected Distributors to make a charge for switching which shall not exceed 1% of the value of the Share being requested to be switched. In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.

Taxation of the Fund

The Fund is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Fund is subject is the "taxe d'abonnement" at a rate of 0.05% per annum (reduced to 0.01% on institutional I Shares) based on the Net Asset Value of the Fund. The tax is not applicable for the portion of the assets of a Fund invested in other Luxembourg undertakings for collective investment. Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the country of origin. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The effects of investment in the Fund on the tax bill of an individual Investor is dependent on the fiscal regulations applicable to that individual. Please consult your Distributor or other professional adviser for further information.

Price Publication

The Net Asset Value per Share of one or more Share Classes is published daily in such newspapers or other electronic services as determined from time to time by the Directors. It may be made available on the Schroder Investment Management (Luxembourg) S.A. internet site "http://www.schroders.lu", and is available from the registered office of the Company.

How to Buy/Sell and Switch

You can buy and sell Shares directly from the Company or via an authorised Distributor. Instructions to buy, switch or redeem Shares must be received by the Management Company on any Dealing Day before 1.00 p.m. Luxembourg Time to be executed at the relevant Net Asset Value per Share on that day. Instructions received after 1.00 p.m. Luxembourg Time will normally be executed on the immediately following Dealing Day.
Further details on how to buy, switch or redeem Shares are available in Section 2 - Share Dealing of full prospectus.
Dealing Day is defined as a Business Day which does not fall within a period of suspension of calculation of the Net Asset Value per Share of the relevant Fund. Business Day is a week day other than New Year's Day, Good Friday, Easter Monday, Christmas Eve, Christmas Day and the day following Christmas Day, unless otherwise provided in the Fund's details in Appendix III of the full prospectus.

Subscription Information

Shares are priced in the Fund Currency. Shares may also be priced in other currencies.
The minimum initial subscription, additional subscription, and holding amount for A, AX, A1, and B Shares is EUR 1,000 or USD 1,000. The minimum initial subscription, and holding amount for C Shares is EUR 500,000 (or USD), and for I Shares EUR 5,000,000 (or USD). The minimum additional subscription amount for C Shares is EUR 250,000 (or USD), and for I Shares EUR 2,500,000 (or USD).
Subscriptions can be made in any other freely convertible currency.
A list of all Funds and Share Classes may be obtained, free of charge and upon request, from the registered office of the Company.
The Company operates separate Funds, each of which is represented by one or more Share Classes. This Simplified Prospectus does not comprise a description of all the Share Classes of the Company currently existing, for which separate Simplified Prospectuses are available.

Additional Important Information

Legal Structure

The Company is an umbrella structured open-ended investment company with limited liability, organised as a "société anonyme" incorporated on 5 December 1968 for an unlimited period and which is registered under Part I of the Law of 17 December 2010 as a "Société d'Investissement à Capital Variable" ("SICAV").

Management Company and Domiciliary Agent

Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

Investment Manager

Schroder Investment Management (Hong Kong) Limited, Suites 3301, Level 33, Two Pacific Place, 88 Queensway, Hong Kong.

Custodian, Fund Administrator and Listing Agent

J.P. Morgan Bank Luxembourg S.A., European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Independent Auditor

PricewaterhouseCoopers S.à.r.l., 400 route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg.

Supervisory Authority

Commission de Surveillance du Secteur Financier, Luxembourg.

Launch Date of the Fund

27 October 2006.

Local Agents

Your local Distributor's office.

Further Information

Please contact Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg. Telephone (+352) 341 342 202 - www.schroders.lu