

Schroder International Selection Fund

Asian Local Currency Bond

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 long term return of capital growth and income by seeking out opportunities in Asian local fixed income and currency markets.

Investment Policy

Investment will primarily be in local currency bonds issued by government, quasi-government and corporate issuers in Asia ex Japan.

Fund Currency

USD

Use of Financial Derivative Instruments

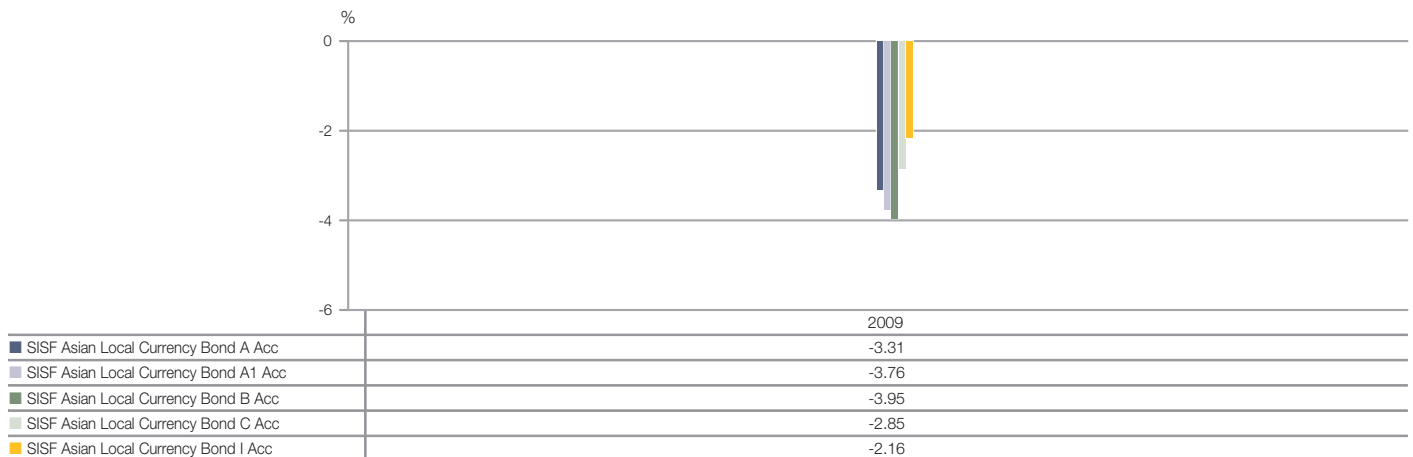
This Fund may employ financial derivative instruments for hedging and investment purposes in accordance with its risk profile. Financial derivative instruments may be employed for instance to generate additional income from exposure to credit risk in purchasing or selling protection through credit default swaps, adjusting the Fund's duration through the tactical use of interest related financial derivative instruments, generating additional income through inflation or volatility linked financial derivative instruments or increasing its currency exposure through the use of currency related financial derivative instruments. Financial derivative instruments could also be employed to create synthetic instruments. Such financial derivative instruments include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above.

Fund's Risk Profile

The Fund is a medium risk vehicle. However, the use of financial derivative instruments may lead to a higher volatility in the price of Shares and may increase the Fund's counterparty risk.

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.



Cumulative performance, Net Asset Value to Net Asset Value, income reinvested in Fund Currency, A Acc, as at 31 December 2009

	3 years	5 years	10 years	Since Launch
SISF Asian Local Currency Bond A Acc	N/A	N/A	N/A	0.46%

Source: Schroders

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking to combine capital growth opportunities with income in the relative stability of the debt markets over the long term.

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	-	-	-	-	-
Total Expense Ratio (TER)					
Accumulation Shares	1.32%	1.82%	1.92%	0.92%	0.16%
Distribution Shares	1.32%	-	-	0.92%	-

Portfolio Turnover Ratio (PTR)

Name	Currency	PTR (%)
Schroder ISF Asian Local Currency Bond	USD	19.12%



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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 on which banks are normally open for business in Luxembourg (if falling on a week day, the 24 December will not be a Business Day).

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 20 December 2002 as amended, 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 (Singapore) Limited, 65 Chulia Street 46-00, OCBC Centre, Singapore 049513.

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

9 May 2008.

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



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Additional information for Swiss investors

Distribution in Switzerland

The Swiss Financial Market Supervisory Authority (FINMA) has granted Schroder Investment Management (Switzerland) AG, Zurich, the company's representative in Switzerland, permission pursuant to article 120 of the Federal Law governing collective Capital Investments dated June 23rd, 2006 to distribute the shares of the company's investment fund in or from Switzerland.

Representative in Switzerland and paying agent

Representative:

Schroder Investment Management (Switzerland) AG
Central 2
CH-8001 Zürich
Schweiz

Paying Agent:

Schroder & Co. Bank AG
Central 2
CH-8021 Zurich
Switzerland

The Full Prospectus, the Simplified Prospectuses, the company's Articles of Association and the Annual and Semi-Annual Reports are obtainable from Schroder Investment Management (Switzerland) AG, free of charge.

Publications

The company's publication medium for Switzerland, particularly for publication of amendments to the Full Prospectus, the Simplified Prospectuses or the Articles of Association, is the Schweizerische Handelsamtsblatt (Swiss Trade Gazette) and the website of fundinfo AG, Zurich, under the URL <www.fundinfo.com>.

The issue and bid prices respectively the Net Asset Value of the shares (together with the remark "excluding commission") are published daily from Tuesday to Saturday, on the website of fundinfo AG, Zurich, under the URL <www.fundinfo.com>.

Place of performance and jurisdiction

The place of performance and jurisdiction for shares offered in or distributed from Switzerland are at the offices of Schroder Investment Management (Switzerland) AG, Zurich.

Admissibility of refunds and administration fees

The company is able to pay out of the management fee refunds to the following institutional investors:

- Life insurance companies,
- Pension funds and other benefit institutions,
- Investment foundations,
- Swiss investment fund managements,
- Foreign investment fund managements and companies,
- Investment companies.

The company is then able to pay out of the management fee service fees to the following distributors and partners:

- Authorised distributors,
- Investment fund managements, banks, securities dealers, the Swiss Post Office and insurance companies,
- Distribution partners placing shares exclusively with institutional investors with professional fund management,
- Investment managers.

Hedging the exchange risk between the various share classes

The attention of shareholders is drawn to the fact that, subject to certain circumstances, exchange hedging business transacted for a share class may produce adverse effects on the Net Asset Value of another share class.

Official language

As regards the legal relationship between the company and an investor in Switzerland, only the Full Prospectus and the Simplified Prospectuses which have been filed in their German language version with the Swiss Financial Market Supervisory Authority (FINMA) are current.

