

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.

## Hong Kong Equity

a sub-fund of Schroder International Selection Fund SICAV

### Class B Accumulation HKD (LU0149535667)

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 Hong Kong companies. The fund has no bias to any particular industry or size of company.

We believe that the region offers superior economic growth potential, with China providing key support. Companies in the region are also in generally good shape, with disciplined capital spending and healthy balance sheets. Our extensive resources and in-depth research means that we are strongly positioned to identify the most promising investment opportunities, which we believe should enable us to reward investors with strong returns over the long term.

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

The fund is not managed with reference to a financial index.

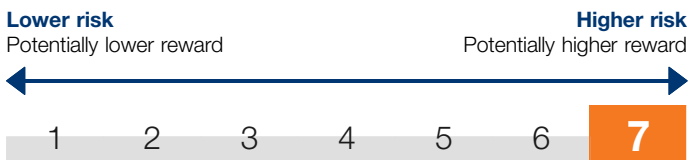
### Dealing Frequency

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.

### Other particular risks

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.

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	2.59%
Charges taken from the fund under certain specific conditions	
Performance fee	None

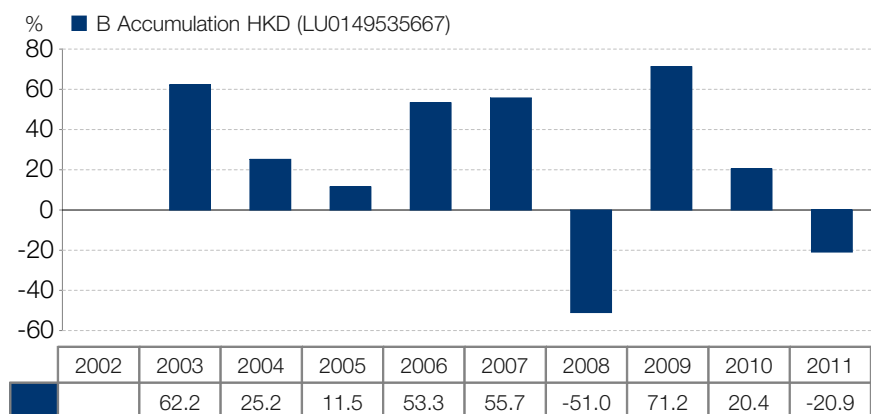
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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



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 Hong Kong 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 9 August 2002.

## 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](http://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](http://www.schroders.lu/kid/glossary).