

# Schroder International Selection Fund

## Global Energy

### Important information

This 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.

### Investment objective

To provide capital growth primarily through investment in securities of companies active in the energy sector.

### Portfolio's risk profile

The value of the Fund is calculated daily on the basis of the latest values of the individual equities held by the Fund. This market value is highly influenced by the capital markets expectations for the securities held by the Fund but also by changes in interest rates. Due to the specialist nature of the equity securities held by the Fund a high level of volatility can be expected.

These are the principal risk factors. Investors should refer to the main prospectus for full details of all risk factors applying to this Fund.

### Performance of the portfolio

The Fund had not been in operation for a full year at the end of the Company's last financial year when figures for this Simplified Prospectus were taken. In accordance with the current rules and regulations relating to the Simplified Prospectus, the performance figures of a fund with less than 1 year's activity cannot be quoted.

### 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 is a higher risk vehicle aiming to provide capital growth. 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

Dividends due on Distribution Shares will be paid out to investors provided the amount is above EUR 50 or its equivalent. However, the board of 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. No dividends will be distributed to holders of Accumulation Shares.

### Expenses per share class

Shareholder expenses	A/AX	A1	B	C	I*
Initial Charge	up to 5.26315%	up to 4.16667%	-	up to 3.09278%	-
Redemption Charges	-	-	-	-	-
Portfolio expenses	A/AX	A1	B	C	I*
Distribution Charge	-	0.50%	0.60%	-	-
Shareholder Servicing Fee	-	-	-	-	-
Investment Management Fee	1.50%	1.50%	1.50%	1.00%	-
Other Administration Costs**	0.55%	0.40%	0.55%	0.35%	0.15%

All percentages are stated with reference to the Net Asset Value per Share.

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

\*\* This includes administrative, custodian and transfer agency fees. As the Fund had not been in operation for a full year at the end of the Company's last financial year when figures for this Simplified Prospectus were taken, audited figures were not available. Accordingly the figures quoted are estimates of a full year's additional expenses as at 31 December 2005.

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.

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<b>Taxation of the portfolio</b>	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.
<b>Daily price publication</b>	The Net Asset Value per Share is calculated on each Business Day and is available on <a href="http://www.schroders.lu">www.schroders.lu</a> and at the registered office of the Company.
<b>How to buy / sell and switch</b>	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 3 p.m. Central European Time to be executed at the relevant Net Asset Value per Share on that day. Instructions received after 3 p.m. Central European Time will normally be executed on the immediately following Dealing Day.
<b>Subscription information</b>	The Fund's base currency is the US Dollar. Shares are priced in the base currency of the Fund. The minimum initial subscription, additional subscription, and holding amount for A, AX, A1, B and B1 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. The Company operates separate Funds, each of which is represented by one or more classes of Shares. This simplified prospectus does not comprise a description of all the classes of Shares and Funds of the Company currently existing, for which separate simplified prospectuses are available.
<b>Additional information</b>	<b>Legal Structure:</b> The Company is an umbrella structured open-ended investment company with limited liability, organised as a "société anonyme" incorporated on 5th December 1968 for an unlimited period and which is registered under Part I of the Luxembourg Law of 20th December 2002 as amended, as a "Société d'Investissement à Capital Variable" ("SICAV"). <b>Management Company, Promoter, and Domiciliary Agent:</b> Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg. <b>Investment Manager:</b> Schroder Investment Management Limited, 31 Gresham Street, London, EC2V 7QA, United Kingdom. <b>Custodian, Company Accounting and Listing Agent:</b> J.P. Morgan Bank Luxembourg S.A., European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. <b>Auditor:</b> PricewaterhouseCoopers S.à r.l., 400 route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg. <b>Supervisory Authority:</b> Commission de Surveillance du Secteur Financier, Luxembourg. <b>Launch Date of the Fund:</b> 30 June 2006.
<b>Local agents</b>	Your local Distributor's office.
<b>Further information</b>	Please contact Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg. Telephone (+352) 341 342 202 <a href="http://www.schroders.lu">www.schroders.lu</a>