

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

Schroder International Selection Fund EURO Short Term Bond (the “Fund”)

Product Type	Open-ended investment company	Launch Date	17/03/1998
Manager	Schroder Investment Management (Europe) S.A. (the Management Company)	Custodian	J.P. Morgan Bank Luxembourg S.A. (the Depository)
Trustee	Not Applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2018	EUR Class A: 0.65%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek capital growth and income; and
- understand the risks of investing in Euro denominated short term fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies.

Further Information
Refer to the “Investment Objectives and Strategies / Product Suitability” section of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a sub-fund of Schroder International Selection Fund (the “Company”). The Company is an umbrella structured open-ended investment company with limited liability in Luxembourg, organised as a “société anonyme” and qualifies as a Société d’Investissement à Capital Variable (“SICAV”) under Part I of the law on undertakings for collective investment dated 17 December 2010, as amended from time to time.

The Fund aims to provide capital growth and income by investing in short term fixed and floating rate securities denominated in Euro.

If you are a holder of Distribution Shares, you may receive dividends in the form of cash in the relevant Class currency.

Refer to the “Important Information”, “The Fund”, “The Sub-Funds” and “Investment Objectives and Strategies / Product Suitability” sections of the Prospectus for further information on features of the product.

¹ The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours or accessible at <http://www.schroders.com.sg>.

Accumulation Shares accumulate net income received from the Fund's investments, meaning it is kept in the Fund and its value is reflected in the price of the Shares.

Investment Strategy

The Fund invests at least two-thirds of its assets in short term fixed and floating rate securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schrodgers ratings for non-rated bonds) denominated in Euro issued by governments, government agencies, supra-nationals and companies worldwide.

The average duration of the securities held by the Fund does not exceed 3 years and the residual maturity of any such security does not exceed 5 years.

The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in Money Market Instruments and hold cash.

Refer to the "Investment Objectives and Strategies / Product Suitability" section of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder International Selection Fund.
- The Management Company is Schroder Investment Management (Europe) S.A..
- The Investment Manager is Schroder Investment Management Limited.
- The Depository is J.P. Morgan Bank Luxembourg S.A..

Refer to the "The Fund", "Management and Administration" and "Other Material Information" sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:

Refer to the "Risk Factors, Investments, Derivatives and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk in Europe.

- The value of investments by the Fund may go up or down due to changing economic, political or market conditions, or due to an issuer's individual situation.

You are exposed to credit risk.

- A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

Liquidity Risks

You are exposed to liquidity risk.

- There is no secondary market for the Fund. All redemption requests should be made to the distributor of the Fund through whom you had originally purchased the Shares. The liquidity of the Fund may be limited if a significant portion of the assets of the Fund is to be sold to meet redemption requests in a short time frame.

Product-Specific Risks

You are exposed to negative yields risk.

- When interest rates are very low or negative, the Fund's yield may be zero or negative, and you may not get back all of your investment.

You are exposed to money market and deposit risk.

- A failure of a deposit institution or an issuer of a Money Market Instrument could create losses.

You are exposed to currency risk.

- The Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

You are exposed to high yield bond risk.

- High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.

You are exposed to interest rate risk.

- A rise in interest rates generally causes bond prices to fall.

You are exposed to leverage risk.

- The Fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

You are exposed to counterparty risk.

- The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Fund, potentially creating a partial or total loss for the Fund.

You are exposed to derivatives risk.

- The Fund may use derivatives as part of the investment process. The use of futures, options, warrants, forwards, swaps or swap options involves increased risk.

You are exposed to distribution policy risk (only applicable to Distribution Classes).

- In respect of a Distribution Class with fixed dividends, fixed dividends may be paid out of capital if investment income is less than the fixed dividend amount.
- In respect of a Distribution Class with variable dividends, the dividends are paid out of capital rather than out of investment income. Capital growth will be reduced and in periods of low growth, capital erosion may occur.
- Where dividends are paid out of capital of a Distribution Class, this will reduce the net asset value of the Distribution Class.

You are exposed to operational risk.

- Failures at service providers could lead to disruptions of fund operations or losses.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Charge	Class A: Up to 3%
Switching Charge	Up to 1%
Redemption Charge	None

Refer to the "Charges and Expenses" section of the Prospectus for further information on the fees and charges.

Some distributors may charge other fees which are not listed in the Prospectus, and you should check with the relevant distributor if there are any other fees payable to the distributor.

Payable by the Fund from invested proceeds

The Fund will pay the following fees and charges to the Management Company and other parties:

Annual Management Fee	Class A: 0.50% per annum
(a) Retained by Management Company	(a) 35% to 80% of Annual Management Fee
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 20% to 65% ² of Annual Management Fee
Performance Fee	Not Applicable
Custody Fee	Up to a maximum of 0.3% per annum and US\$75 per transaction
Administration Fee	Up to 0.25% per annum
Accounting and Valuation Fee	Up to 0.0083% per annum

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value of the Shares of the Fund is published at the Singapore Representative's website at <http://www.schroders.com.sg> normally within 2 Singapore Business Days after each Dealing Day and is also available directly from the Singapore Representative.

Refer to the "Redemption of Shares", "No Right of Cancellation of Subscriptions" and "Obtaining Price Information" sections of the Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You may redeem Shares by completing a share redemption form ("Redemption Request") and submitting it to the relevant distributor through whom you originally purchased the Shares.

The directors of the Company reserve the right not to accept instructions to redeem (or switch) of more than 10% of the total value of the Shares in issue of the Fund on a Dealing Day. In these circumstances, the redemption of part or all Shares in excess of 10% will be deferred until the next Dealing Day.

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

The redemption proceeds are usually paid to you within 6 Business Days following the receipt of the Redemption Request by the Company or its administrative agent provided that the directors of the Company reserve the right to extend the period of payment of the redemption proceeds to such period, not exceeding 30 calendar days.

Your exit price is determined as follows:

- If you submit the Redemption Request by 5 pm Singapore time on a Singapore Business Day and such Redemption Request is accepted by the Management Company or its administrative agent by 1 pm Luxembourg time of the relevant Dealing Day, you will be paid a price based on the net asset value per Share on that Dealing Day.
- If you submit the Redemption Request after 5 pm Singapore time on a Singapore Business Day and such Redemption Request is accepted by the Management Company or its administrative agent by 1 pm Luxembourg time of the next relevant Dealing Day, you will be paid a price based on the net asset value per Share on the next relevant Dealing Day.

The redemption proceeds that you will receive will be the exit price multiplied by the number of Shares redeemed. An example is as follows:

1000	x	\$11.0000	=	\$11,000.00
(Number of Shares)		(Net Asset Value per Share)		(Redemption Proceeds)

No cancellation period is available, and you cannot cancel your subscription for Shares of any Class of the Fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

**Schroder Investment Management
(Singapore) Ltd**
 138 Market Street, #23-01,
 CapitaGreen
 Singapore 048946
 Tel: +65 6534 4288
 Website: <http://www.schroders.com.sg>

Distributor

The Singapore Representative

APPENDIX: GLOSSARY OF TERMS

Accumulation Shares: Shares which accumulate their net income so that the income is included in the price of the Shares.

Business Day: Unless otherwise provided in the Fund's details in Appendix III of the Luxembourg Prospectus, a 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.

Class: A class of Shares with a specific fee structure.

Dealing Day: Unless otherwise provided in the Fund's details in Appendix III of the Luxembourg Prospectus, a Dealing Day is a Business Day which does not fall within a period of suspension of calculation of the net asset value per Share of the Fund. The Management Company may also take into account whether relevant local stock exchanges and/or regulated markets are closed for trading and settlement, and may elect to treat such closures as non-Dealing Days for sub-funds of the Company which invest a substantial amount of their portfolio on these closed stock exchanges and/or regulated markets. A list of non-Dealing Days for the Fund is available from the Singapore Representative on request and is also available on the internet site www.schroders.lu.

Distribution Shares: Shares which distribute their income. Distribution Classes may be issued with different distribution frequencies or attributes within the Fund, designated as follows:

Distribution frequency: **M** = monthly, **Q** = quarterly, **S** = semi-annual, **A** = annual
Distribution type: **F** = fixed or **V** = variable

Currency carry: **C**

Fixed Distribution Rates: A numerical suffix will differentiate fixed distribution rates (e.g. 2, 3). The actual fixed percentage or amount will not be displayed in the Class name.

Launch Date: In this product highlights sheet only, means the inception date of the relevant Class with the earliest inception date.

Luxembourg Prospectus: The Luxembourg Prospectus of the Company (together with any addendum to such Luxembourg Prospectus) attached to the Prospectus.

Money Market Instruments: Instruments as defined in Article 2(1) of the UCITS Directive and as referred to in Article 3 of Commission Directive 2007/16/EC.

Schroders: The Management Company's ultimate holding company and its subsidiaries and affiliates worldwide.

Shares: Shares in the Fund.

Singapore Business Day: Means a day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for normal banking business.