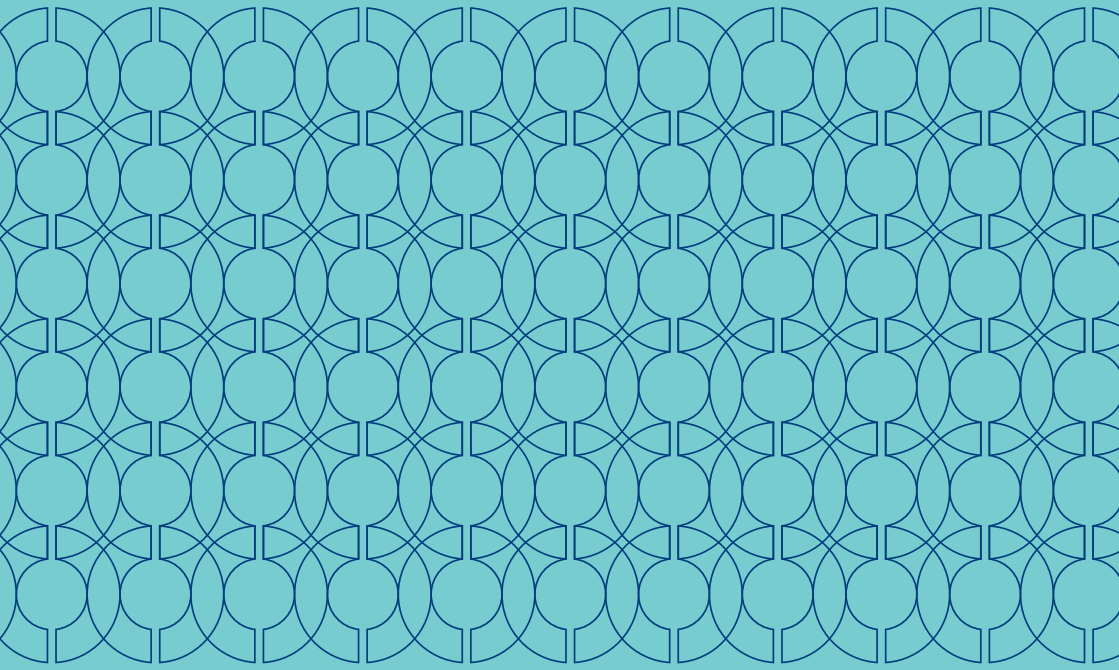
Schroders

Schroder International Selection Fund

Hong Kong Covering Document September 2020 Edition Prospectus December 2019 Edition (Version 3)



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IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

11 January 2021

Dear Shareholder,

Schroder International Selection Fund — UK Equity

We are writing to advise you that a fund in which you are invested is due to receive assets from another fund through a merger. This merger is not expected to have any impact on your investment. The size of the merging fund represents approximately 22% of the fund in which you are invested as at 30 June 2020. We have provided full details of this merger below.

On 17 February 2021 (the "Effective Date"), Schroder International Selection Fund — UK Alpha Income (the "Merging Fund")[1] will merge into Schroder International Selection Fund — UK Equity (the "Receiving Fund"). Dealing in the Receiving Fund will not be interrupted by the merger.

The decision to merge the sub-funds was taken by the board of directors of Schroder International Selection Fund (respectively the "Board" and the "Company").

Upon review, the Board of the Company concluded that, given the relative size of the Merging Fund and the similarity in investment approach between the Merging Fund and Receiving Fund, shareholders in the Merging Fund will benefit from a merger with the Receiving Fund. The Merging Fund has approximately GBP 14 million under management as of 30 June 2020 while the Receiving Fund has approximately GBP 63 million under management as of the same date. Shareholders in the Merging Fund will be merged into a sub-fund which, the Board believes, will give shareholders access to a similar investment strategy with a similar risk profile.

A merger into the Receiving Fund offers investors an alternative fund with enhanced scale and a broadly similar investment approach; both the Merging Fund and the Receiving Fund are primarily invested in UK large and mid-sized companies, utilise the same investment process focussing on value and alpha

[1] The Merging Fund is not authorized by the Securities and Futures Commission ("SFC") pursuant to Section 104 of the Securities and Futures Ordinance ("SFO"). No offer shall be made to the public of Hong Kong in respect of the Merging Fund. The Merging Fund may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the SFO (and any rules made under the SFO) or in other circumstances which do not otherwise contravene the SFO.

opportunities and share the same target benchmark which is the FTSE All Share index which is representative of the type of investments in which the Merging Fund and the Receiving Fund are likely to invest.

The Board has therefore decided, in accordance with Article 5 of the articles of incorporation of the Company (the Articles) and the provisions of the prospectus of the Company and in the interest of both funds' shareholders, to merge the Merging Fund into the Receiving Fund.

This notice is required by Luxembourg law and is being sent to you for informational purposes only.

Impact on the Receiving Fund's investment portfolio and performance

The Receiving Fund will continue to be managed in line with its investment objective and strategy after the merger. Prior to the merger the Merging Fund will dispose of any assets that are not in line with the Receiving Fund's investment portfolio or which cannot be held due to investment restrictions. The Receiving Fund's investment portfolio will not need to be rebalanced before or after the merger. Consequently the Board does not foresee any material impact on the Receiving Fund's investment portfolio or performance as a result of the merger.

Expenses and costs of the merger

The expenses incurred in the merger, including the legal, audit and regulatory charges, will be borne by the Company's management company, Schroder Investment Management (Europe) S.A. (the "Management Company"). The Merging Fund will bear the market-related transaction costs associated with the disposal of any investments that are not in line with the Receiving Fund.

Effective date and rights of shareholders

The merger will be implemented on 17 February 2021 (the "Effective Date"). As a shareholder in the Receiving Fund you have the right to redeem your holding or switch it into the same share class of one or more of the Company's other sub-funds authorized by the Securities and Futures Commission ("SFC")[2] prior to the merger. If you do not wish to continue to hold shares in the Receiving Fund you may at any time up to and including deal cut-off at 5:00 p.m. Hong Kong time on 10 February 2021 send your instructions to redeem or switch your shares for execution prior to the merger. The Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited (the "Representative") will carry out your instructions free of charge in accordance with the provisions of the prospectus of the Company. Please note that some distributors, paying agents, correspondent banks or similar agents may charge you transaction fees. Please also note that they might have a local deal cut-off which is earlier than the Receiving Fund's cut-off time in Hong Kong, and we recommend that you check with them to ensure that your instructions reach the Representative in Hong Kong before the deal cut-off given above.

Redemption and / or switching of shares may affect the tax status of your investment. We therefore recommend you to seek independent professional advice in these matters.

Exchange ratio and treatment of accrued income

On the Effective Date, the net assets and liabilities of the Merging Fund, including any accrued income, will be calculated in its final net asset value per share for each share class and shareholders in the Merging Fund will be issued shares of an equal amount by value of shares in the Receiving Fund at the net asset value per share calculated on that day or at the initial issue price for the corresponding share class. Thereafter accrued

[2] SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

income will be accounted for on an on-going basis in the net asset value per share for each share class in the Receiving Fund. Any income accrued in the Receiving Fund prior to the merger will not be affected.

Further information

Luxembourg law requires that an audit report to be prepared by the Company's approved statutory auditor in relation to the merger. Such audit report will be available free of charge upon request from the Representative.

We hope that you will choose to remain invested in the Receiving Fund after the merger. If you would like more information, or have any questions about the merger, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

Cecilia Vernerson
Authorised Signatory

Nirosha Jayawardana
Authorised Signatory

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14 December 2020

Dear Shareholder,

Schroder International Selection Fund – Global Energy (the "Fund)

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment objective and policy, and the benchmark of the Fund with effect from 18 January 2021 (the "Effective Date").

Investment Objective and Policy and Benchmark Change

Pursuant to its investment objective, the Fund has always invested in the energy sector. In the past the energy sector has included small, medium sized and large companies and so the Fund previously chose a target benchmark (MSCI World Energy (net TR) index) with a similar broad range of component stocks. Recently however the energy sector has become more dominated by a few larger companies whose performance has tended to correlate more to the wider global equity market. In addition, the sharp decline in share prices across the energy sector has meant that a significant proportion of companies in the sector have become small to medium sized. Consequently, when looking for growth opportunities the investment manager has tended to look more at small and medium sized companies. To reflect this shift in the focus of the energy sector we have decided to change the Fund's target benchmark to MSCI World SMID Energy index whose components focus on small to medium sized stocks. There will be no significant changes to the Fund's positioning as a result of this change. The shift in the focus of the Fund to small and medium sized companies in the energy sector may expose the Fund to increased smaller companies risk. Please refer to the risk factor disclosed below for details.

Please note that the Fund's performance should be assessed against its new target benchmark being to exceed the MSCI World SMID Energy index. The Fund's investment universe is expected to overlap materially with the components of the target benchmark. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

The investment objective and policy of the Fund, which are contained in the Company's prospectus, will change from:

"**Investment Objective**

The Fund aims to provide capital growth in excess of the MSCI World Energy (net TR) index after fees have been deducted over a three to five year period [Note] by investing in equity and equity related securities of companies in the energy sector.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in a concentrated range of equities of companies in the energy sector. The Fund typically holds fewer than 50 companies.

The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently."

To:

"Investment Objective

The Fund aims to provide capital growth in excess of the MSCI World SMID Energy index after fees have been deducted over a three to five year period [Note] by investing in equity and equity related securities of companies in the energy sector.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in a concentrated range of equities of small and mid-sized companies in the energy sector. These are companies which, at the time of purchase, are considered to be in the bottom 80% by market capitalisation of the energy sector. The Fund typically holds fewer than 50 companies.

The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently."

[Note] For clarification purposes, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period.

Smaller companies risk

The Fund invests in smaller companies may fluctuate in value more than other funds and may be more vulnerable to adverse developments than those in larger companies. During periods where markets are falling, securities of smaller companies may become less liquid and experience short-term price volatility and wide spreads between dealing prices.

All other key features of the Fund including the fees chargeable and the risk profile in respect of the Fund will remain the same. Save for the changes as mentioned above, there is no change in the operation and/or

manner in which the Fund is being managed. These changes do not materially prejudice the rights or interests of existing Shareholders.

The Hong Kong offering documents of the Company (comprising the Prospectus, Hong Kong Covering Document and Product Key Facts Statements) will be revised in due course to reflect the above changes. The Hong Kong offering documents are available free of charge at www.schroders.com.hk[1] or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited (the "Representative") at Level 33, Two Pacific Place, 88 Queensway, Hong Kong.

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission ("SFC")[2] before the changes become effective you may do so at any time up to and including deal cut-off at 5:00 p.m. Hong Kong time on 15 January 2021. Please ensure that your redemption or switch instruction reaches the Representative in Hong Kong before this deadline.

We will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach the Representative in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong time on 15 January 2021.

Costs of making these changes including regulatory and shareholder communication costs will be borne by Schroder Investment Management (Europe) S.A. which is the Company's management company.

If you have any questions or would like more information, please contact your usual professional advisor or the Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

Cecilia Vernerson
Authorised Signatory

Nirosha Jayawardana
Authorised Signatory

[1] This website has not been reviewed by the SFC.

[2] SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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14 December 2020

Dear Shareholder,

Schroder International Selection Fund – Enhancement of disclosures on benchmarks

We are writing to advise you that the board of directors of Schroder International Selection Fund (the "Company") has enhanced certain disclosures with respect to the sub-funds of the Company (as detailed in a table available at https://www.schroders.com/en/sysglobalassets/digital/hong-kong/investor-notice/202012_sisf_enhancement_of_disclosures_on_benchmarks_table_en.pdf [1]), specifically, the European Securities and Markets Authority (ESMA) Q&A on the application of the UCITS Directive (March 2019 update) regarding the way in which funds describe their use of benchmarks and display performance to shareholders.

As a result of this guidance, we have stated for each sub-fund whether it has a target benchmark (which defines the sub-fund's target performance) and the extent to which any other benchmarks should be used by shareholders to assess performance (i.e. comparator benchmarks). We have also explained why a particular benchmark has been selected for the relevant sub-fund. In addition, we have confirmed that each sub-fund is actively managed and some investment policies include additional detail in that respect.

For sub-funds that have target benchmarks, their investment objectives have been enhanced to define the sub-fund's target performance. For instance, where a sub-fund's objective previously stated it aimed to provide 'capital growth', we are now providing more information as to what we mean by 'capital growth', for example to exceed the return of the target benchmark after fees have been deducted over a stated period. We have set out the enhanced investment objectives of the relevant sub-funds in a table available at https://www.schroders.com/en/sysglobalassets/digital/hong-kong/investor-notice/202012_sisf_enhancement_of_disclosures_on_benchmarks_table_en.pdf [1].

The Company confirms in each case that:

- there are no changes to how the sub-funds are managed;

[1] This website has not been reviewed by the SFC.

- the investment style, investment philosophy and risk profile of the sub-funds remains the same; and
- the fees chargeable in respect of the sub-funds as stated in the Prospectus remain the same.

The Hong Kong offering documents of the Company (comprising the Prospectus, Hong Kong Covering Document and Product Key Facts Statements) will be revised in due course to reflect the above updates.

If you have any questions or would like more information, please contact your usual professional advisor or the Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

Mike Sommer
Authorised Signatory

Nirosha Jayawardana
Authorised Signatory

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1 October 2020

Dear Shareholder,

Schroder International Selection Fund

Schroder International Selection Fund European Dividend Maximiser
Schroder International Selection Fund European Large Cap
Schroder International Selection Fund UK Equity

The board of directors of Schroder International Selection Fund (the "Company") has decided to remove *Plan d'Epargne en Actions ("PEA")* eligibility from each of the above funds (together, the "Funds" and each a "Fund") with effect from 1 January 2021 (the "Effective Date").

Each Fund is managed in such a way to allow French resident investors to invest through a tax efficient wrapper - the *Plan d'Epargne en Actions ("PEA")*. This eligibility for investment through a PEA is achieved by at least 75% of each Fund's assets being invested in equities of companies that are incorporated in the European Union ("EU") or the European Economic Area ("EEA").

Following the UK's departure from the EU on 31 January 2020 a transition period came into effect, which is due to expire on 31 December 2020. During the transition period companies incorporated in the UK continue to be eligible to be held through a PEA but from 1 January 2021 this is unlikely to be the case. As a result it has been decided to remove the PEA status from the Funds from the Effective Date.

If you hold your investment in a Fund through a PEA, you need to take immediate action. If you do not hold your investment in the Fund through a PEA, you do not need to take any action.

With effect from 1 January 2021 an investment in a Fund will no longer be eligible for inclusion in a PEA and you can no longer retain a Fund in your PEA. **Please note that should you decide to continue to maintain your investment in a Fund through a PEA after 1 January 2021 this could result in the immediate closure of your entire PEA.** As a result, if you opened your PEA less than five (5) years ago, you would lose all of the favourable tax treatments associated with a PEA.

To remove the Funds from your PEA, you can either (i) switch your holding into another Schroder fund, (ii) redeem your holding, or (iii) withdraw the Fund/s from your PEA.

1. **Switch free of charge**
   If you wish to ensure that you maintain the PEA status of your investment, you may switch free of charge[1] into Schroder International Selection Fund EURO Equity before the changes become effective, which will retain its PEA eligibility. You may also switch free of charge[1] into any other sub-fund of the Company authorized by the Securities and Futures Commission[2] before the changes become effective but if you choose to do so the tax efficient status of your investment will be lost.

2. **Redeem your investment**
   You may redeem your investment at any time free of charge[1] before the changes become effective.

3. **Withdrawal of Investment**
   Should you decide to withdraw the Fund/s from your PEA, it will be necessary to make a cash payment into your PEA for an amount equal to the value of the Fund/s at the time they are withdrawn from your PEA.

We advise you to approach your bank, tax adviser or financial institution to work out the best option for you.

If you wish to redeem your holding(s) in one or more of the Funds or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission[2] before the changes become effective you may do so at any time up to and including deal cut-off at 5:00 p.m. Hong Kong time on 31 December 2020. We will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, please ensure that your instructions reach the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited (the "Representative") in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong time on 31 December 2020.

If you have any questions or would like more information, please contact your usual professional advisor or the Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

Chris Burkhardt
Authorised Signatory

Nirosha Jayawardana
Authorised Signatory

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[2] SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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22 May 2020

Dear Shareholder,

Schroder International Selection Fund – changes to the distribution policy of certain share classes (the "Share Classes")

We write further to our letter dated 21 February 2020, which outlined planned changes to the distribution policy of certain Share Classes of the following sub-funds: Emerging Multi-Asset Income and Global Bond.

The changes were due to come into effect for the distributions paid on 7 April 2020. However, due to an error the change was not implemented and will therefore become effective for the distributions due to be paid on 6 July 2020.

Please accept our apologies for any confusion caused by the letter sent to you dated 21 February 2020.

The distribution frequency of these Share Classes will not change, but the fixed amounts paid out will reduce. The affected Share Classes and the changes to the distribution policy are detailed in the appendix to this letter.

The Share Classes' fees will remain unchanged and the costs of making these changes including regulatory and shareholder communication costs will be borne by Schroder Investment Management (Europe) S.A. which is the Company's management company.

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission[1] before the changes become effective you may do so at any time up to and including deal cut-off at 5:00 p.m. Hong Kong time on 23 June 2020.We will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited (the "Representative") in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong time on 23 June 2020.

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If you have any questions or would like more information, please contact your usual professional advisor or the Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

Nirosha Jayawardana
Authorised Signatory

Chris Burkhardt
Authorised Signatory

Appendix

List of Share Classes with changing distribution policy in Schroder International Selection Fund

Fund	Share class	Share class currency	Current distribution policy	Future distribution policy
Emerging Multi-Asset Income	A Distribution QF	EUR Hedged	Fixed 5.00% p.a. paid quarterly	Fixed 4.00% p.a. paid quarterly
Global Bond	A Distribution QF	EUR Hedged	Fixed 2.50% p.a. paid quarterly	Fixed 2.00% p.a. paid quarterly
Global Bond	A1 Distribution QF	EUR Hedged	Fixed 2.50% p.a. paid quarterly	Fixed 2.00% p.a. paid quarterly

HONG KONG COVERING DOCUMENT
SCHRODER INTERNATIONAL SELECTION FUND

IMPORTANT: This document must be read in conjunction with the Prospectus of Schroder International Selection Fund (the "Company") dated December 2019 (the "Prospectus") and the Product Key Facts Statements of the Funds (as defined below). Investors should refer to the Prospectus for full information and terms defined therein have the same meaning in this document. Investors should carefully consider the risks involved before making their choice of investment. Investors should make their own risk assessment.

WARNING: In relation to the sub-funds as set out in the Prospectus, only the Company and the following sub-funds (each a "Fund" and collectively the "Funds") are authorized by the Securities & Futures Commission of Hong Kong (the "SFC") pursuant to Section 104 of the Securities and Futures Ordinance ("SFO") and hence may be offered to the public of Hong Kong. The SFC authorization is not a recommendation or endorsement of the Funds nor does it guarantee the commercial merits of the Funds or their respective performance. It does not mean the Funds are suitable for all Investors nor is it an endorsement of their suitability for any particular Investor or class of Investors.

All China Equity
Asian Bond Total Return
Asian Dividend Maximiser*
Asian Equity Yield
Asian Local Currency Bond
Asian Opportunities
Asian Smaller Companies
Asian Total Return
BRIC (Brazil, Russia, India, China)
China Opportunities
Emerging Asia
Emerging Europe
Emerging Markets
Emerging Markets Debt Absolute Return
Emerging Multi-Asset Income
EURO Bond
EURO Corporate Bond
EURO Equity
EURO Government Bond
EURO Liquidity (This is not a money market fund in Hong Kong)[Δ]
EURO Short Term Bond
European Dividend Maximiser*
European Large Cap
European Smaller Companies
European Value
Frontier Markets Equity
Global Bond
Global Cities Real Estate[#]
Global Climate Change Equity
Global Corporate Bond
Global Credit Income
Global Dividend Maximiser*
Global Emerging Market Opportunities
Global Energy
Global Equity
Global Equity Alpha
Global Equity Yield
Global Gold
Global High Yield
Global Inflation Linked Bond
Global Multi-Asset Income
Global Smaller Companies
Global Sustainable Growth

[#] The Fund is not authorized by the SFC under the Code on Real Estate Investment Trusts.

* The name "Dividend Maximiser" refers to the investment objective of the fund to enhance the fund dividend by generating extra income from selling covered call options on the underlying equity portfolio and this may reduce the potential capital growth and future income of the fund. It does not suggest that the manager would aim at seeking the highest possible dividends for the fund.

[Δ] In Hong Kong, the Fund is not authorized as money market fund under the SFC's Code of Unit Trusts and Mutual Funds. The remaining maturity of the instruments purchased by the Fund and the weighted average maturity/life of the Fund's portfolio do not meet the limits applicable to money market fund in Hong Kong. The Fund may be more negatively impacted by changes in interest rates and subject to higher credit and liquidity risks.

Global Target Return
Greater China
Hong Kong Dollar Bond
Hong Kong Equity
Indian Equity
Japanese Equity
Japanese Opportunities
Japanese Smaller Companies
Latin American
Middle East
Multi-Asset Growth and Income
QEP Global Active Value
QEP Global Quality
Strategic Bond
Taiwanese Equity
UK Equity
US Dollar Bond
US Dollar Liquidity (This is not a money market fund in Hong Kong)[Δ]
US Large Cap
US Small & Mid Cap Equity
US Smaller Companies

Please note that the Prospectus is a global offering document and therefore also contains information of the following sub-funds which are not authorized by the SFC:

All China Credit Income
Alternative Risk Premia
Alternative Securitised Income
Asia Pacific ex-Japan Equity
Asian Convertible Bond
Asian Credit Opportunities
Asian Long Term Value
Changing Lifestyles
China A
China Local Currency Bond
Commodity
Dynamic Indian Income Bond
Emerging Market Bond
Emerging Markets Hard Currency
Emerging Markets Value
Emerging Markets Equity Alpha
Emerging Markets Turnaround
EURO Credit Absolute Return
EURO Credit Conviction
EURO High Yield
European Alpha Absolute Return
European Alpha Focus
European Equity Absolute Return
European Equity Yield
European Market Neutral
European Opportunities
European Special Situations
European Sustainable Absolute Return
European Sustainable Equity
Flexible Retirement
Global Conservative Convertible Bond
Global Convertible Bond
Global Credit Income Short Duration
Global Credit Value
Global Disruption
Global Diversified Growth
Global Emerging Markets Smaller Companies
Global Energy Transition
Global High Income Bond (to be renamed as “Global Credit High Income” on 26 February 2020)
Global Managed Growth
Global Multi-Asset Balanced
Global Multi Credit
Global Multi-Factor Equity
Global Multi Credit
Global Recovery

Global Sustainable Convertible Bond
Global Unconstrained Bond (to be renamed as "Short Duration Dynamic Bond" on 6 March 2020)
Healthcare Innovation
Horizon Global Equity
Indian Opportunities
Italian Equity
Japan DGF
Multi-Asset PIR Italia
Multi-Asset Total Return
Multi-Manager Diversity
QEP Global Blend
QEP Global Core
QEP Global Emerging Markets
QEP Global Equity Market Neutral
QEP Global ESG
QEP Global ESG ex Fossil Fuels
QEP Global Value Plus
Research+ Sustainable Emerging Markets Equity
Securitised Credit
Smart Manufacturing
Strategic Beta
Strategic Credit
Sustainable EURO Credit
Sustainable Multi-Asset
Sustainable Multi-Asset Income
Sustainable Multi-Factor Equity
Sustainable QEP Emerging Markets
Swiss Equity
Swiss Equity Opportunities (to be renamed as "Sustainable Swiss Equity" on 19 February 2020)
Swiss Small & Mid Cap Equity
UK Alpha Income
Wealth Preservation (to be renamed as "Inflation Plus" on 19 February 2020)

No offer shall be made to the public of Hong Kong in respect of the above unauthorized sub-funds. The issue of the Prospectus was authorized by the SFC only in relation to the offer of the above SFC-authorized sub-funds to the public of Hong Kong. Intermediaries should take note of this restriction.

This document has been prepared for the intention of Investors residing in Hong Kong and with a view to comply with the requirements of the SFC.

Investors should note that investment in the Funds involves risk. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Investment in the Funds is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. None of the Management Company or any service providers to the Company or any of their respective subsidiaries, affiliates, associates, agents or delegates, guarantees the performance or any future return of the Funds. Please read the section headed "Risks of Investment" in this document and the Prospectus for more details on the risk factors applicable to the Company and the Funds.

There is no assurance that the investment objective of the Funds will be achieved. Past performance is not necessarily a guide to future performance and units should be regarded as a medium to long-term investment. Investment in the Funds should not be the sole or principal component of any investment portfolio.

The price of Shares of the Company and the income from them may go down as well as up and an Investor may not get back the amount invested.

If you are in doubt about the contents of the Prospectus or this document, please seek independent professional financial advice.

Hong Kong Representative

The Hong Kong Representative of the Company in respect of the Funds is Schroder Investment Management (Hong Kong) Limited, Level 33, Two Pacific Place, 88 Queensway, Hong Kong (the "Representative").

Types of share available in Hong Kong

Generally, only 'A' Shares, 'A1' Shares and 'D' Shares are available for sale to the public in Hong Kong. These Share Classes, where available, may also be offered in EUR, USD, GBP, JPY, HKD, AUD, CHF, SGD, RMB and such other currencies may be from time to time determined by the Directors. Where offered in a currency other than the Fund Currency, a Share Class will be designated as such. 'A1" and 'D' Shares will only be available to Investors who at the time the relevant subscription order is received are customers of certain Distributors appointed specifically for the purpose of distributing the 'A1' and 'D' Shares and only in respect of those Funds for which distribution arrangements have been made with such Distributors. The Representative will provide a full list of shares classes with currency denomination that are available for sale to the public in Hong Kong, upon request of an Investor.

Registered Shares are evidenced by entries in the Company's register and are represented by a contract note. Shareholders should, therefore, be aware of the importance of ensuring that the Management Company is informed of any change to the registered details.

Procedure for applications by Hong Kong Investors

Applications may be made to the Representative on a Hong Kong business day, a day on which banks in Hong Kong are normally open for business, excluding Saturday. Application forms may be sent through an Investor's investment adviser or other Distributor, or may be sent directly to the Representative. The Representative will forward applications to the Transfer Agent promptly. Applications to the Representative should be made on and in accordance with the instructions on the application form available from the Representative.

Applications sent to the Representative must be received by it no later than 5:00 p.m. (Hong Kong time) on a Hong Kong business day if they are to be forwarded to the Transfer Agent in Luxembourg on that day. Applications received after 5:00 p.m. (Hong Kong time) will be forwarded to the Transfer Agent on the next Hong Kong business day. Investors should note that while they may submit applications by fax, the original application form should still be signed and posted as this will be required. Investors are reminded that if they choose to send the application by fax, they bear their own risk of application not being received by the Representative. Investors should, therefore, for their own benefit confirm with the relevant person the receipt of the application.

For applications that are sent through an investment adviser or other Distributor, Investors should note that such investment adviser or Distributor may have an earlier cut-off time.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the SFO.

Applications can only be accepted by the Transfer Agent and the issuance of Shares will be based on the relevant Net Asset Value per Share when the order is received by the Transfer Agent.

Contract notes, confirmation of ownership documents, cheques, and other documents sent by post will be at risk of the person(s) entitled thereto and will be sent to the address of the applicant (or that of the first-named applicant) as set out in the application.

Payments to and from the Shareholder should normally be made in the currency of the relevant Share Class. However, if the Shareholder selects a currency other than the currency of the relevant Share Class for any payments to or from the Company, this will be deemed to be a request by the Shareholder to the Transfer Agent acting on behalf of the Company to provide a foreign exchange service to the Shareholder in respect of such payment. Details of the charge applied to foreign exchange transactions, which is retained by the Management Company, are available upon request from the Representative. The cost of currency conversion and other related expenses will be borne by the relevant Investor. Neither the Company nor the Management Company nor the Representative takes any responsibility for the rate of exchange obtained. Changes in the rate of exchange between the currency of denomination and the currency of an applicant's subscription monies may cause the value of an Investor's investment to diminish or increase.

Monies can be paid either by telegraphic transfer to the relevant accounts as set out in the application form or may be paid by cheque in accordance with instructions on the application form. It should be noted that there may be delay in the receipt of cleared funds if payment is by cheque or banker's draft compared to payment by telegraphic transfer. The applicant should quote the full name of the Fund(s) in the remittance instruction. An applicant may be required to compensate the Company for any loss resulting from late settlement.

Redemption and Switching of Shares

Shareholders may submit redemption or switching requests to the Representative. Redemption and switching requests sent to the Representative must be received by it no later than 5:00 p.m. (Hong Kong time) on a Hong Kong business day if they are to be forwarded to the Transfer Agent on that day. Redemption and switching requests received after 5:00 p.m. (Hong Kong time) will be forwarded to the Transfer Agent on the next Hong Kong business day.

A redemption or switching request by a registered Shareholder wishing to have all or any of his Shares redeemed or switched should be in writing or by fax sent to the Representative or direct to the Transfer Agent. Applications should indicate the relevant Fund(s) and number of Shares to be redeemed or switched and should state the name in which they are registered. Investors are reminded that if they choose to send notices of redemption or switch by fax, they bear their own risk of notices not being received by the Representative. Investors should, therefore, for their own benefit confirm with the relevant person the receipt of the notices.

For redemption or switching requests that are sent through by an investment adviser or other Distributor, Shareholders should note that such investment adviser or Distributor may have an earlier cut-off time.

Confirmations of transactions will normally be dispatched by the Representative on the next Business Day after Shares are switched or redeemed. Shareholders should promptly check these confirmations to ensure that they are correct in every detail. Delay in providing the relevant documents may cause the instruction to be delayed or lapse and be cancelled.

Redemption proceeds will normally be paid in the currency of the relevant Share Class. However, at the request of the Shareholder, a currency exchange service for redemptions is provided to the Shareholder by the Transfer Agent acting on behalf of the Company. Details of the charge applied to foreign exchange transactions, which is retained by the Management Company, are available upon request from the Representative. The cost of currency conversion and other related expenses will be borne by the relevant Investor. Changes in rates of exchange between the currency in which the relevant Fund(s) are denominated and the currency of a Shareholder's redemption request may cause the value of a Shareholder's investment to diminish or increase. Payment will normally be made by bank transfer or telegraphic transfer, less expenses, to an account specified by the Shareholder within 3 Business Days from the date of redemption or, if later, the receipt in Luxembourg of all properly completed documents from the Investor. In any event, payment will be made within 30 calendar days thereof.

Instructions to switch Shares between Share Classes denominated in different currencies will be accepted. A currency exchange service for such switches is provided by the Transfer Agent acting on behalf of the Company. Details of the charge applied to foreign exchange transactions, which is retained by the Management Company, are available upon request from the Representative. The cost of currency conversion and other related expenses will be borne by the relevant Investor.

Subject to approval of the Directors, Shares in the Company may be redeemed at the request and consent of the Shareholder with payment by assets in kind held in the Company.

TRANSFERS The transfer of Shares may be effected by delivery to the Representative of a duly signed transfer form in appropriate form.

Dealing Day

The list of expected non-Dealing Days for the Funds is also available from the Representative on request and on the Schroder Internet site (www.schroders.com.hk).

Fees, Charges and Expenses

Shareholders of the Funds will be given one month's prior notice should there be any increase in the investment management fee or imposition of any redemption charge, subject to regulatory approval, if required.

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.

For currency hedged Share Classes of the Funds, a hedging charge of up to 0.03% per annum of the Net Asset Value per Share will be borne by the currency hedged Share Classes in relation to which the charge is incurred. The hedging charge will be payable to the Management Company, which provides the currency hedging service.

Any advertising or promotional activities in connection with the Funds will not be paid from the Funds' property as long as the Funds are authorised in Hong Kong.

Neither the Investment Managers nor its associates will receive cash rebates from any broker in respect of transactions for account of the Funds as long as they are authorized in Hong Kong.

The costs of establishment and authorization of the Company and the Funds in Hong Kong have been fully amortized.

The Fund may enter into any transactions with the Management Company, the Investment Manager or the Depositary or with any of their affiliates, provided that, as long as the Funds are authorized in Hong Kong, such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and in compliance with Chapters 10.9 to 10.13 of the Code on Unit Trusts and Mutual Funds issued by the SFC.

The liability of the Shareholders is limited to their investment in the Fund(s).

Performance fee

Illustration: *Assume that in the first performance period ended 31 December 2014, Net Asset Value per Share as at 31 December 2014 is $10 and no performance fee is paid during this period. Accordingly, the High Water Mark for the second performance period ending 31 December 2015 will be $10. Further assume the Net Asset Value per Share as at 31 December 2015 is $8. Since this is lower than the High Water Mark of $10, no performance fee is paid, and the commencement date for the third performance period will still be 1 January 2014 while the end date will be 31 December 2016, and the High Water Mark will remain at $10. If Net Asset Value per Share as at 31 December 2016 is higher than $10, performance fee will be paid to the Investment Manager, and the next performance period will commence on 1 January 2017.*

The performance fee is set at 15% of the outperformance as defined in the Prospectus, and is payable yearly during the month immediately following the end of each calendar year.

Total Performance Fee	=	Outperformance per Share x Average number of Shares in issue during the accounting year x 15%;

where:

Outperformance per Share	=	Outperformance of the Net Asset Value per Share over the greater of the High Water Mark or the Target Net Asset Value per Share (i.e. hypothetical Net Asset Value per Share, which is calculated in proportion to the % change in benchmark as defined below)

The performance fee model is based on the period to date performance of a Fund and the average number of shares in issue. Under this approach subscriptions and redemptions including large transactions are smoothed which may give rise to a different result than if the performance fee model was tailored to the performance experience of each individual shareholder over their period of investment. The average number of Shares in issue, as described in the 5th paragraph under the section headed "Performance Fees", is used to smooth the effect of large changes in the number of Shares over the accounting year. In some extreme circumstances the use of average number of Shares in issue can have an effect on the performance fee payable by a Fund. For example, if at the end of a performance period there is a sudden large increase in the number of Shares combined with a strong outperformance of the Fund's performance benchmark, this increase in average number of Shares may cause a higher or lower performance fee to be paid than would be the case if there was no change in the number of Shares over the period.

At the end of each accounting year, should there be positive accounting provision, as described in the 6th paragraph under the same section, made over the performance period, such accrued performance fee will be payable to the Investment Managers.

Illustration: *Assume that on 2 September, the Net Asset Value per Share on the preceding Dealing Day (i.e. 1 September) is $15, Target Net Asset Value per Share is $13 and High Water Mark is $10. Assume average number of Shares over the period from the start of the accounting year to 2 September is 500,000. Performance fee accrued on 2 September will therefore be: $(15-13) x 500,000 x 15% = $150,000.*

On 3 September, the Net Asset Value per Share on 2 September is $14. Assuming that the Target Net Asset Value per Share is still $13, the accounting provision made on 2 September will therefore be reduced by $1 x 500,000 x 15% = $75,000. In other words, the adjusted accrued performance fee of $(150,000-75,000) = $75,000 will be reflected in the Net Asset Value per Share. However, if the Net Asset Value per Share on 2 September is lower than the Target Net Asset Value per Share of $13, all of the provision of $150,000 made on 2 September will be returned to the Fund.

Performance fees are accrued on each valuation day in the event of outperformance, that is, if the increase in the Net Asset Value per Share exceeds the increase in the relevant benchmark and provided that the Net Asset Value per Share is higher than the High Water Mark. If the Net Asset Value per Share at redemption is below the High Water Mark, notwithstanding that Investors subscribed the Shares at a price lower than the Net Asset Value per Share at redemption, they will not bear a performance fee at the time of redemption. In the event of outperformance, notwithstanding that the Investors subscribed the Shares at a price higher than the Net Asset Value per Share at redemption, the Fund will still be accruing a performance fee as reflected in the price at which the Shares are redeemed.

Pooling and Co-management

Notwithstanding that the Funds may participate in pooling and co-management as described in more detail in the Prospectus, there is no current intention to do so for the account of the Funds. As long as the Funds are authorized in Hong Kong, each of the Funds may, subject to the SFC's approval, participate in pooling or co-management by giving prior written notification to the relevant Shareholders and updating this document.

Rebate

As long as the Funds are authorized in Hong Kong, the Management Company and each of the Investment Managers may not obtain a rebate on any fees or charges levied by an Investment Fund or underlying fund or its management company.

RQFII regime

The following disclosures will apply to the relevant Funds which may invest directly in the People's Republic of China ("PRC") via the RQFII status of the relevant Investment Manager (i.e. RQFII Holder).

Under current regulations in the PRC, foreign investors (such as the Funds) may invest in certain eligible onshore PRC investments, in general, only through entities that have obtained status as a QFII or RQFII from the CSRC. The RQFII regime is governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e., the CSRC, the SAFE and the People's Bank of China ("PBOC"). Such rules and regulations may be amended from time to time.

The Investment Manager of the Funds has obtained a RQFII licence in the PRC. The Funds are not RQFII, but may invest directly in the PRC using RQFII quotas of the Investment Manager. The Investment Manager (as the RQFII Holder) may from time to time make available RQFII quota for the purpose of the Funds' direct investment in the PRC. Under SAFE's RQFII quota administration policy, the Investment Manager have the flexibility to allocate its RQFII quota across different open-ended fund products, or subject to SAFE's approval, to products and/or accounts that are not open-ended funds. The Investment Manager may also apply to SAFE for additional RQFII quota which may be utilized by the Funds, other clients of the Investment Manager or other products managed by the Investment Manager. However, there is no assurance that the Investment Manager will make available RQFII quota that is sufficient for the Funds' investment at all times.

The Hongkong and Shanghai Banking Corporation Limited (the "Sub-Custodian") has been appointed by the Investment Manager (acting for the Company and its capacity as the RQFII) to act as the Sub-Custodian through its delegate, HSBC Bank (China) Company Limited (the "China Custodian") for safe custody of the Funds' assets acquired through the RQFII quota of the Investment Manager within the PRC under the RQFII scheme in accordance with the RQFII Custodian Agreement (the "RQFII Custodian Agreement"). The Sub-Custodian has also been appointed by the Depositary as its sub-custodian pursuant to the Sub-Custody Agreement and the Sub-Custodian has, with the consent of the Depositary, delegated certain of its duties under the Sub-Custody Agreement to the China Custodian.

According to the RQFII Custodian Agreement, the Sub-Custodian is entitled to utilize its subsidiary or associates within the HSBC group of companies, which as of the date of the RQFII Custodian Agreement is the China Custodian (i.e. HSBC Bank (China) Company Limited) as its delegate for the performance of services under the RQFII Custodian Agreement, but in such a case, the Sub-Custodian shall remain liable for the acts and omissions (including fraud, negligence and willful default) of the China Custodian as if no such appointment has been made. As of the date of this document, no function of the China Custodian in connection with custody of assets under the RQFII regime is delegated to its associates within the HSBC group of companies or any other person(s).

According to the Participation Agreement (the "Participation Agreement"), the Depositary shall, in accordance with and limited to the extent provided in the Global Custody Agreement be responsible for the acts and omissions of the Sub-Custodian as if the same were the acts or omissions of the Depositary.

The Depositary has put in place proper arrangements to ensure that, in respect of each Fund:

(i) the Depositary takes into its custody or under its control the assets of the relevant Fund in accordance with the Global Custody Agreement, and has delegated to the Sub-Custodian the holding of the assets in the securities accounts and cash accounts with the China Custodian;

(ii) the assets in the securities accounts and cash accounts are registered or held to the order and under the control of the Depositary; and

(iii) all instructions given to the Sub-Custodian and/or the China Custodian (as the case may be) by the Investment Manager under the Participation Agreement or pursuant to the RQFII Custodian Agreement shall at all times be given by the Investment Manager to the Sub-Custodian and/or the China Custodian through or via the Depositary, which shall, in accordance with the Global Custody Agreement, provide all such instructions to the Sub-Custodian and/or the China Custodian (as the case may be) in a timely manner.

The Investment Manager (as RQFII Holder) will be responsible for ensuring that all transactions and dealings will be dealt with in compliance with the articles of association of the Company (where applicable) as well as the relevant laws and regulations applicable to the RQFII Holder. If any conflicts of interest arise, the Investment Manager will have regard in such event to its obligations to each of the Funds and will endeavour to ensure that such conflicts are resolved fairly and in the best interest of the Shareholders.

Investors should pay attention to Appendix II of the Prospectus and "RQFII risks" under the section headed "Risks of Investment" in this document for risk factors relating to the RQFII regime.

Risks of Investment

In addition to the text as provided in Appendix II to the Prospectus, further information is given below:

Equity Investment Risk
Investment in equity securities is subject to the risk that the market value of the stocks may go down as well as up due to numerous factors such as changes in investment sentiment, political environment, economic environment, issuer-specific factors, regional or global economic instability, currency and interest rate fluctuations. If the market value of the stocks go down the Net Asset Value of the Fund may be adversely affected.

Risks relating to investment grade, below investment grade and unrated debt securities
"Investment grade" debt securities generally have a high capacity to pay interest and repay principal when compared to lower-rated bonds and notes. However, there are no assurances that losses will not occur with respect to these investments. The principal factors that may affect the value of the Fund's holdings in debt securities include: (i) changes in interest rates, (ii) the credit worthiness of the issuers of securities held by the Fund, (iii) unanticipated prepayment, and (iv) the decline of the relevant bond market.

The Fund may invest in securities which are below investment grade. Such securities are considered to have a higher risk exposure than securities which are investment grade with respect to payment of interest and the return of principal. Low rated debt securities generally offer a higher current yield than higher grade issues. However, low rated debt securities involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers and changes in interest rates. Additionally, the market for lower rated debt securities generally is less active than that for higher quality securities and the Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.

The Fund may invest in securities which are unrated. Investment in such securities may be subject to risks similar to those outlined above for below investment grade securities.

Further, there is a risk that debt securities or their issuer may be downgraded due to adverse market conditions. In the event of a down-grading of the credit rating of a security or an issuer relating to a security that the Fund invests in, the value of the Fund may be adversely affected. The Investment Manager may not be able to dispose of such securities immediately and the Fund may therefore be subject to additional risk of loss.

Liquidity and volatility risk
Not all securities or investments held by a Fund will be listed or rated or actively traded and consequently they may have higher volatility and their liquidity may be low. The prices of such securities may be subject to fluctuations. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. Further, the bid and offer spread of the price of the relevant instruments may be high and the Fund may therefore incur significant trading costs and may even suffer losses when selling such instruments.

Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Valuation risk
Valuation of a Fund's investments in fixed income securities may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.

Credit rating risk
The ratings of fixed-income securities by credit rating agencies are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint and do not guarantee the credit worthiness of the security and/or issuer at all times. The rating of an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category.

Risks relating to PRC credit rating agencies
The credit appraisal system in the PRC and the rating methodologies employed in the PRC may be different from those employed in other markets. Credit ratings given by PRC rating agencies may therefore not be directly comparable with those given by other international rating agencies.

Hedging risk
There is no guarantee that the desired hedging instruments will be available or hedging techniques will achieve their desired result. In adverse situations, the use of hedging instruments may become ineffective in hedging and the Fund may suffer significant losses.

Risks relating to hedged share classes
In respect of the Share Classes which the Management Company has the ability to fully hedge the Shares of such Share Classes in relation to the Fund Currency, currency exposures or currency hedging transactions within the Fund's portfolio will not be considered. The aim of currency hedged Share Class is to provide you with the performance returns of the fund's investments by reducing the effects of exchange rate fluctuations between the Share Class's and the fund's base currency. However there is no assurance that the hedging strategies employed will be effective.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such Share Class. Similarly, any expenses arising from such hedging transactions will be borne by the Share Class in relation to which the expenses have been incurred.

It should be noted that these hedging transactions may be entered into whether the Reference Currency is declining or increasing in value relative to the relevant Fund Currency and so, where such hedging is undertaken it may substantially protect Investors in the relevant Share Class against a decrease in the value of the Fund Currency relative to the Reference Currency, but it may also preclude Investors from benefiting from an increase in the value of the Fund Currency.

There can be no assurance that the currency hedging employed will fully eliminate the currency exposure to the Reference Currency.

Frontier market risk
Frontier market countries generally have smaller economies or less developed capital markets than traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier countries. Investing in frontier markets is generally subject to the risks of investing in the emerging and less developed markets, which are different from or greater than risks of investing in the securities of developed countries. Such risks include:

Ownership and custody risks – In certain emerging and less developed countries, no certificates representing shareholdings in companies will be held by the custodian or any of its local correspondents or in an effective central depository system. The Fund may lose its registration and ownership of the securities through fraud, negligence or even mere oversight as a result of this system and the lack of effective state regulation and enforcement, and hence interests of Shareholders of the Fund may be adversely affected.

Political and economic risks – Emerging market securities may be subject to greater social, economic and political uncertainty and instability and more substantial governmental involvement in the economy.

Market and settlement risks – Although securities in which the Fund may invest are traded on securities exchanges, they may trade in limited volume and may encounter settlement systems that are less well organized than those of developed markets.

Liquidity and volatility risk – Securities markets with smaller market capitalisation may suffer periods of relative illiquidity and significant price volatility.

Legal and regulatory risks – Supervisory authorities may be unable to apply standards that are comparable with those in developed markets. Some emerging and less developed market countries may have less governmental supervision and regulation, less uniform auditing and financial reporting standards which may result in unavailability of material information about issuers, less developed legal systems and less well-defined tax laws and procedures. Hence, interests of shareholders of the fund may be adversely affected.

Execution and counterparty risk – There may be risks that settlement may be delayed and that cash or securities belonging to the fund may be in jeopardy because of failures of or defects in the settlement systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market.

Currency risk – Assets of the Fund may be denominated in currencies other than US dollar and some may not be freely convertible. It may not be practicable or possible to hedge against foreign exchange or currency risk exposure of the Fund.

Funds investing in mortgage related and other asset backed securities
Mortgage and asset backed securities may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater liquidity and interest rate risk compared to other debt securities. To the extent that mortgage and asset backed securities are not guaranteed, they are also subject to credit risk. The main factors for credit risk are the likelihood of the borrower paying the promised cash flows and the value of the collateral. If an underlying borrower becomes insolvent or the collateral loses in value, the mortgage or asset backed securities may become worthless. This may adversely affect the Net Asset Value per Share of the Funds.

Mortgage and asset backed securities are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

Inflation Linked Debt Securities
This asset class is not as liquid as the conventional government bond market. As a result, Investor flows can have a higher impact on prices than for conventional bonds, which can influence performance. However, as the asset class grows in popularity, the susceptibility to the influence will diminish.

It is important to bear in mind, however, that funds investing in inflation linked debt securities are not an alternative to money market funds. Inflation should lead to higher returns as inflation climbs but, if yields rise dramatically, Investors could lose money.

Risks of investing convertible bonds
Convertibles are a hybrid between debt and equity, permitting holders to convert into shares or stocks in the company issuing the bond at a specified future date. Prior to conversion, convertible bonds have the same general characteristics as non-convertible fixed income securities and the market value of convertible bonds tends to decline as interest rates increase and increase as interest rates decline. However, while convertible bonds generally offer lower interest or dividend yields than non-convertible fixed income securities of similar quality, they enable the Fund to benefit from increases in the market price of the underlying stock, and hence the price of a convertible bond will normally vary with changes in the price of the underlying stock. Therefore, investors should be prepared for greater volatility than straight bond investments, with an increased risk of capital loss, but with the potential of higher returns. Also, if the credit quality of the convertible bonds deteriorates or if the issuer of the convertible bonds defaults, the Fund may suffer a loss if it invests in those convertible bonds. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Risk associated with instruments with loss-absorption features
A Fund may invest in instruments with loss-absorption features which typically include terms and conditions specifying that the instrument is subject to being written off, written down, or converted to ordinary shares on the occurrence of a trigger event (i.e. when the issuer, or the resolution entity if the issuer is not a resolution entity, is near or at the point of non-viability; or when the issuer's capital ratio falls to a specified level), such as contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and instruments which qualify as Additional Tier 1 or Tier 2 capital instruments as defined in the Banking (Capital) Rules.

Debt instruments with loss-absorption features are subject to greater risks as a result of being partly or wholly written off or converted into the issuer's equity upon the occurrence of a predefined trigger event, when compared to traditional debt instruments. Such trigger events are likely to be outside of the issuer's control and commonly include a reduction in the issuer's capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer's ongoing financial viability. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of the Fund.

Sovereign Debt Risk
Certain developing countries and certain developed countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by governments or their agencies ("governmental entities") of such countries may expose a Fund to political, social and economic risks. The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject.

Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part. The Fund may suffer significant losses when there is a default of government entities.

Risk of investment in Europe
The Fund may invest in securities which may include a substantial investment in European securities. In light of the current fiscal conditions and concerns on sovereign debt of certain European countries, the Fund may be subject to an increased amount of volatility, liquidity, price, default and currency risk should there be any adverse credit events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, in the European region. Notwithstanding the governments of the European countries have adopted measures to address these problems, it is possible that these measures may not work and may adversely affect the value of the Fund's investment in European securities. If these adverse economic or financial events in Europe continue, they could have additional unfavourable effects on the economies and financial markets of other parts of the world thereby affecting the value of the Fund's investment.

Currency Risks
Assets and Share Classes may be denominated in currencies other than USD and some may not be freely convertible. Such Funds may be adversely affected by changes in foreign exchange rates and exchange rate controls of the currencies in which securities are held, the Reference Currencies of the Share Classes and the US Dollar. This exposes all Share Classes of such Funds to exchange rate fluctuations and currency risk. It may not be practicable or possible to hedge against such foreign exchange/ currency risk exposure.

Risk of implementing active currency positions
The Investment Manager has the flexibility to actively manage currency positions which it considers will achieve the investment objective of the Fund. However no guarantee or representation is made that such investment strategy/technique will be successful.

When implementing active currency positions, the Fund may enter into currency forwards or other instruments with the aim of protecting the value of the assets of the Fund against untoward foreign exchange risks and actively managing currency positions of the Fund. Currency forwards or other instruments do not eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities decline. Performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with securities positions held. In such circumstances, the Fund's assets may be exposed to the losses which may in turn adversely affect the Net Asset Value per share of the Fund and investors may suffer losses.

Concentrated geographical locations
The Fund investing in concentrated geographical locations may be subject to a higher level of risks comparing to a Fund investing in a more diversified portfolio/strategy. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant geographical locations.

Concentrated sector
The Fund investing in concentrated sector may be subject to a higher level of risks comparing to a Fund investing in a more diversified portfolio/strategy.

Risks relating to investment in Investment Funds
The Fund may invest in other Investment Funds which may or may not be regulated by the SFC. In addition to the expenses and charges charged by the Fund, investors should note that there are additional costs involved when investing into these Investment Funds, including fees and expenses charged by the investment manager of these Investment Funds as well as fees payable by the Fund during its subscription to or redemption from these Investment Funds. Furthermore, there can be no assurance that (i) the liquidity of the Investment Funds will always be sufficient to meet redemption request as and when made; and (ii) investment objective and strategy will be successfully achieved despite the due diligence procedures undertaken by the Investment Manager and the selection and monitoring of the Investment Funds. These factors may have adverse impact on the Fund and its investors.

If the Fund invests in an Investment Fund managed by the Investment Manager or connected person of the Investment Manager, potential conflict of interest may arise. In the event of such conflicts, the Investment Manager will endeavour to ensure that such conflicts are resolved fairly and all transactions between the Fund and any of them are on an arm's length basis.

Risks relating to Real Estate Investment Funds
Although the Fund will not invest in real property directly, the Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) through its investment in REITs. The underlying REITs which the Fund may invest in may not necessarily be authorized by the SFC and their dividend or pay out policies is not representative of the dividend policy of the Fund.

The prices of REITs are affected by changes in the value of the underlying property owned by the REITs. The prices of mortgage REITs are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages. Further, REITs are dependent upon management skills and generally may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgage held by a REITs or lessees of a property that a REITs owns may be unable to meet their obligations to the REITs. In the event of a default by a borrower or lessee, the REITs may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs in which the Fund may invest may have their assets in specific real property sectors, such as hotel REITs, nursing home REITs or warehouse REITs, and are therefore subject to the risks associated with adverse developments in these sectors.

Risks relating to investment in ETFs generally
The trading prices of units/shares in an ETF may differ significantly from the net asset value of the units/shares of such ETF due to, disruptions to creations and realisations (for example, as a result of imposition of capital controls by a foreign government) and supply and demand forces in the secondary trading market for units/shares in the ETF. In addition, factors such as fees and expenses of an ETF, imperfect correlation between the ETF's assets and the underlying securities within the relevant tracking index, rounding of share prices, adjustments to the tracking index and regulatory policies may affect the ability of the manager of an ETF to achieve close correlation with the tracking index for the relevant ETF. An ETF's returns may therefore deviate from that of its tracking index.

There can be no assurance that an active trading market will exist or maintain for units/shares of an ETF on any securities exchange on which units/shares of an ETF may trade. The units/shares of the ETFs which the Fund may invest in may be traded at large discounts or premiums to their net asset value, which may in turn affect the Net Asset Value of the Fund.

Risks relating to investment in commodities
The Fund may invest in commodities and thus, be exposed to commodity markets risk. The commodity markets generally are subject to greater risks than other markets. It is a feature of commodities generally that they are subject to rapid change and the risks involved may change relatively quickly. Commodity prices are determined by forces of supply and demand in the commodity markets and these forces are themselves influenced by, without limitation, consumption patterns, macroeconomic factors, weather conditions, natural disasters, trade, fiscal, monetary and exchange policies and controls of governments and other unforeseeable events.

In addition, the geographical distribution and concentration of commodities may expose the Fund to issues such as heightened political risks, sovereign intervention and the potential for sovereign claims to output, acts of war, or increase in resources-related rents and taxes. There is also the risk that industrial production may fluctuate widely, decline sharply, or be subject to waning secular consumption trends, adversely affecting the performance of the Fund.

Risks relating to derivatives
In addition to the risks highlighted in the Prospectus, other risks inherent in the use of derivatives include, but are not limited to (a) the dependence on the Investment Manager's ability to correctly predict the direction of interest rates, currencies exchange rates and securities prices; (b) the imperfect correlation between the returns of the derivative instruments used for hedging and the returns of the securities they hedge; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular derivative instrument at any time; (e) the default of the counterparty on the terms of the derivative contract; (f) the risk of mispricing or improper valuation of derivatives; and (g) the risk of higher volatility of the returns as derivatives usually have a leverage component. The leverage element/component of derivatives can result in a loss significantly greater than the amount invested in the derivatives by a Fund.

Risks relating to total return swaps
A total return swap is a transaction between two parties who agree to exchange a set rate (fixed or variable) for payments based on the total return of an underlying asset, including income and any capital gains. The Funds may typically enter into a total return swap in order to gain exposure to an underlying asset without having to own it, providing leverage for the Funds.

The total return receiver in a total return swap transaction is exposed to the risk of a change in the market value of the underlying asset. Interest rate risk can also be introduced when the total return swap involves a floating rate payment. Total return swaps may be illiquid and difficult to value.

As with all over-the-counter derivatives, entering into a total return swap exposes the Funds to counterparty risk. The Funds may suffer losses in the event of a default by the counterparty of its payment obligations under the transaction, where the counterparty owes income payments and capital gains to the Funds.

Risks relating to high expected leverage
Funds utilising financial derivative instruments for investment purposes may have a net leverage exposure of over 100% of its net asset value to financial derivative instruments. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Funds and also increase the volatility of the Funds' price and may lead to significant losses.

Risk of termination of the Funds
In the event of the early termination of the Fund, the Fund would have to distribute to the Shareholders their pro-rata interest in the assets of the Fund. It is possible that at the time of such sale or distribution, certain investments held by the Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholder. Moreover, any organizational expenses with regard to a Fund that had not yet become fully amortized would be debited against the Fund's capital at that time.

Risks relating to sustainable investment approach in relation to the Global Sustainable Growth

- *Concentration risk*: The Fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not incorporate sustainability investment criteria when selecting securities.

- S*ubjective judgment in investment selection*: In pursuing the sustainable investment approach, the Investment Manager integrates certain environmental and social sustainability themes into the investment selection process, which involves analysis of potential investment based on certain "sustainability factors". Such assessment by the Investment Manager is subjective in nature and therefore it is possible that the Investment Manager may have a different interpretation of what is sustainable compared to another manager which may lead to the Fund investing in certain opportunities or foregoing investment opportunities, and sustainable characteristics of a security can change over time.

- *Exclusion risk*: The use of exclusions may affect the Fund's investment performance and, as such, the Fund may perform differently compared to similar funds that do not use such criteria. Environmental and social exclusion criteria used in the Fund's investment strategy may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their environmental and social characteristics when it might be disadvantageous to do so. As such, the application of exclusion criteria may restrict the ability of the Fund to acquire or dispose of its investments at a price and time that it wishes to do so, and may therefore result in a loss to the Fund.

- *Reliance on corporate data or third-party information*: When assessing a potential investment based on the Fund's sustainability criteria, the Investment Manager is dependent upon information and data from the security issuer and/or third-parties (which may include providers for research, reports, exclusions, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent. As a result, there is a risk that the Investment Manager may make an assessment of a security or issuers based on incorrect information. The lack of a standardized taxonomy may also affect the Investment Manager's ability to measure and assess the environment and social impact of a potential investment.

- *Change in nature of investments*: The securities held by the Fund may be subject to style drift which no longer meet the Fund's sustainability criteria after its investments. The Investment Manager may have to sell such security held by the Fund at a disadvantageous price. This may lead to a fall in the value of the Fund.

Risks relating to sustainable investment approach in relation to the Global Climate Change Equity

- *Concentration risk*: The Fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not incorporate sustainability investment criteria when selecting securities. The use of specific climate change criteria may also result in the Fund being concentrated in certain companies and its value may be more volatile than that of fund having a more diverse portfolio of investments.

- *Subjective judgment in investment selection*: In pursuing the sustainable investment approach, the Investment Manager integrates certain environmental and social sustainability themes into the investment selection process, which involves analysis of potential investment based on certain "sustainability factors". Such assessment by the Investment Manager is subjective in nature and therefore it is possible that the Investment Manager may have a different interpretation of what is sustainable compared to another manager which may lead to the Fund investing in certain opportunities or foregoing investment opportunities, and sustainable characteristics of a security can change over time.

- *Exclusion risk*: The use of exclusions may affect the Fund's investment performance and, as such, the Fund may perform differently compared to similar funds that do not use such criteria. Environmental and social exclusion criteria used in the Fund's investment strategy may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their environmental and social characteristics when it might be disadvantageous to do so. As such, the application of exclusion criteria may restrict the ability of the Fund to acquire or dispose of its investments at a price and time that it wishes to do so, and may therefore result in a loss to the Fund.

- *Reliance on corporate data or third-party information*: When assessing a potential investment based on the Fund's sustainability criteria, the Investment Manager is dependent upon information and data from the security issuer and/or third-parties (which may include providers for research, reports, exclusions, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent. As a result, there is a risk that the Investment Manager may make an assessment of a security or issuers based on incorrect information. The lack of a standardized taxonomy may also affect the Investment Manager's ability to measure and assess the environment and social impact of a potential investment.

- *Change in nature of investments*: The securities held by the Fund may be subject to style drift which no longer meet the Fund's climate change criteria after its investments. The Investment Manager may have to sell such security held by the Fund at a disadvantageous price. This may lead to a fall in the value of the Fund.

Investment in the PRC

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares, China B-Shares and China H-Shares.

In view of the small yet slowly increasing number of China A-Shares, China B-Shares and China H-Shares issues currently available, the choice of investments available to the Investment Manager will be severely limited as compared with the choice available in other markets. There is a low level of liquidity in the China A-Shares and China B-Shares markets, which are relatively small in terms of both combined total market value and the number of China A-Shares and China B-Shares which are available for investment. This could potentially lead to severe price volatility.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC is not well developed when compared with those of developed countries. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards.

Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments.

The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the relevant Fund. Although the PRC government has recently reiterated its intention to maintain the stability of the Renminbi while allowing moderate appreciation, there can be no assurance that the Renminbi will not be subject to appreciation at a faster pace as a result of measures that may be introduced to address the concerns of the PRC's trading partners. Further, there can be no assurance that the Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the value of Investor's investments in the relevant Fund.

PRC tax consideration
Funds investing in securities issued by companies resident in the PRC are subject to dividend withholding tax but are not currently subject to capital gains tax in the PRC, however the tax laws, regulations and practice in the PRC are inherently uncertain and liable to change without prior notice. They may also be changed with retrospective effect.

The interpretation and applicability of the tax law and regulations by PRC tax authorities is not as consistent and transparent as those of more developed countries and may vary from region to region. In addition, the value of the Funds' investment in the PRC and the amount of its income and gains could also be adversely affected by an increase in rates of taxation or changes in the basis of taxation.

The Company does not currently make any provision for Chinese capital gains tax, however the Directors keep the situation under constant review and receive advice from local professional firms. Should the Directors consider it appropriate, they will introduce a provision for the Company to cover capital gains tax, withholding taxes or other taxes that may be announced by the PRC authorities as being due or which the Directors are advised may be likely to be announced by the authorities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their Shares in/from the Funds.

RMB currency risk and RMB Share Classes related risk
RMB has moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the PRC.

RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the PRC government.

There can be no assurance that RMB will not be subject to depreciation. Any depreciation of RMB could adversely affect the value of investor's investment in Share Classes denominated in RMB .

Classes denominated in RMB will be valued with reference to offshore RMB (CNH) rather than onshore RMB (CNY). While offshore RMB (CNH) and onshore RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. The value of offshore RMB (CNH) could differ, perhaps significantly, from that of onshore RMB (CNY) due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions. As such offshore RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as onshore RMB (CNY).

Share Classes denominated in RMB participate in the offshore RMB (CNH) market, which allows investors to freely transact offshore RMB (CNH) outside of the PRC subject to the availability and clearing liquidity of offshore RMB (CNH). Non-RMB based investors (e.g. Hong Kong investors) in Share Classes denominated in RMB may have to convert HK dollar or other currency(ies) into RMB when investing in classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or dividend payment (if any) back to HK dollar or such other currency(ies). Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to HK dollar or such other currencies.

Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Risks associated with investing through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programs
Investment in China A-Shares by the Funds via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively, the "Stock Connect") may expose the Funds to the following additional risks:

Quota limitations
The Stock Connect is subject to quota limitations. In particular, the Stock Connect is subject to a daily quota which does not belong to the Funds and can only be utilised on a first-come-first-serve basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Funds' ability to invest in China A-Shares through the Stock Connect on a timely basis, and the Funds may not be able to effectively pursue its investment strategies.

Differences in trading days
The Stock Connect only operates on days when both mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the mainland China stock market but Hong Kong investors (such as the Funds) cannot carry out any China A-Shares trading through the Stock Connect. Due to the differences in trading days, the Funds may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

Suspension risk
Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, the Funds' ability to access the mainland China market will be adversely affected.

Operational risk
The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Funds' ability to access the China A-Shares market (and hence to pursue its investment strategy) will be adversely affected.

Restrictions on selling imposed by front-end monitoring
The mainland China regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If the Funds intend to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Funds may not be able to dispose of holdings of China A-Shares in a timely manner.

Recalling of eligible stocks
When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Funds, for example, when the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk
HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfill the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the mainland China securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Funds may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

No Protection by Investor Compensation Fund
Investment through the Stock Connect is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations. Investments of the Funds are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of China A-Shares via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Funds are exposed to the risks of default of the broker(s) they engage in their trading in China A-Shares through the Stock Connect.

Regulatory risk
The current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators/ stock exchanges in mainland China and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The Funds may be adversely affected as a result of such changes.

Legal/Beneficial Ownership
China A-Shares traded through the Stock Connect by the Funds are held by the sub-custodian in accounts in the CCASS maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the China A-Shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for the Stock Connect. The precise nature and rights of the Funds as the beneficial owners of the China A-Shares through HKSCC as nominee are not well defined under the mainland China law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under the mainland China law and there have been few cases involving a nominee account structure in the mainland China courts. Therefore the exact nature and methods of enforcement of the rights and interests of the Funds under the mainland China law are uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the China A-Shares will be regarded as held for the beneficial ownership of the Funds or as part of the general assets of HKSCC available for general distribution to its creditors.

Risks associated with the Small and Medium Enterprise board and/or ChiNext market
The Funds may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for the Funds and their investors. The following additional risks apply:

Higher fluctuation on stock prices – Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

Over-valuation risk – Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations – The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

Delisting risk – It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on the Funds if the companies that it invests in are delisted.

Risks Associated with China Interbank Bond Market ("CIBM")
Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. A Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Foreign Access Regime and/or Bond Connect, the relevant filings, registration with PBOC and account opening are carried out via an onshore settlement agent, offshore custody agent, registration agent or other third party (as the case may be). As such, the Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via Foreign Access Regime and/or Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be adversely affected. In such event, the Fund's ability to achieve its investment objective will be negatively affected.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fails to function properly, trading through Bond Connect may be disrupted. The Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected.

The following tax matters are applicable to investments in the CIBM:

i. Generally, interest income derived from investments in fixed income securities is subject to withholding income tax ("WIT") at 10% and value added tax ("VAT") at 6% (plus applicable surcharges). Note that specific tax exemptions apply to certain instruments (e.g. government bonds). WIT and VAT on interest should be withheld by the issuers of the fixed income securities in the PRC; however, there is currently no uniform withholding practice in the market and tax collection is not routinely enforced by the tax authorities. There is a risk that the Funds may be liable in future for taxes which were not collected at source in the PRC.

ii. In relation to gains realised from the disposal of fixed income securities in the PRC, the State Administration of Taxation ("SAT") has verbally indicated on numerous occasions that such gains are not sourced in the PRC and hence not subject to WIT; however, there is no specific written tax regulations to confirm this. In practice, the tax authorities have not enforced the collection of WIT on gains realised from the disposal of fixed income securities, including those traded via the CIBM.

iii. Gains realised from the trading of fixed income securities in the PRC are generally subject to VAT at 6%; however, the PBOC has confirmed that gains arising from bonds traded by foreign investors participating in Bond Connect Northbound Trading are specifically exempted from VAT. Note that all such exemptions from VAT are technically 'temporary' in nature (i.e. applicable during the period of pilot replacement of Business Tax with VAT) and are subject to change at any time, according to the policies of the PBOC and the SAT.

RQFII risks
As specified in the "Fund Details" section of this document, the Funds may invest directly in the PRC via the RQFII status of the relevant Investment Managers (i.e. RQFII Holders). The following risks are relevant to the RQFII regime:

Risks regarding RQFII status – Investors should note that RQFII status could be suspended or revoked, which may have an adverse effect on the Funds' performance as the Funds may be required to dispose of its securities holdings.

Investors should also note that there can be no assurance that the RQFII Holders will continue to maintain their RQFII status or to make available their RQFII quota, or the Funds will be allocated a sufficient portion of RQFII quotas from the RQFII Holders to meet all applications for subscription to the Funds, or that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations. Such restrictions may respectively result in a rejection of applications or a suspension of dealings of the Funds. In extreme circumstances, the Funds may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue their investment objectives or strategies, due to insufficiency of RQFII quota, RQFII investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution of trades or in settlement of trades.

Risks regarding RQFII quota – RQFII quotas are generally granted to a RQFII holder. The rules and restrictions under RQFII regulations, generally apply to the RQFII holder as a whole and not simply to the investments made by the Funds. It is provided in the RQFII rules that the size of the quota may be reduced or cancelled by State Administration of Foreign Exchange ("SAFE") if the RQFII holder is unable to use its RQFII quota effectively within one year since the quota is granted. If the SAFE reduces the RQFII quota, it may affect the Investment Managers' ability to effectively pursue the investment strategies of the Funds. On the other hand, the SAFE is vested with the power to impose regulatory sanctions if the RQFII holder or the China Custodian violates any provision of the RQFII rules. Any violations could result in the revocation of the RQFII quota or other regulatory sanctions and may adversely impact on the portion of the RQFII quota made available for investment by the Funds. Also, the Funds may not have exclusive use of the entire RQFII quota granted by the SAFE to the RQFII Holders (i.e. the Investment Managers), as the RQFII Holders may in their discretion allocate RQFII quota which may otherwise be available to the Funds to other products and/or accounts. There may not be sufficient RQFII quota for the Funds' investment at all times. There is no assurance that sufficient RQFII quota will be allocated to the Funds to meet all subscription applications of the Funds.

Risks regarding application of RQFII rules – The RQFII rules enable Renminbi to be remitted into and repatriated out of the PRC. The rules are novel in nature and their application may depend on the interpretation given by the relevant Chinese authorities. Investment products (such as the Funds) which make investments pursuant to such RQFII rules are among the first of its kind. Any changes to the relevant rules may have an adverse impact on investors' investment in the Funds. Such changes may have retrospective effect on the Funds and may adversely affect the Funds.

Risks regarding repatriation and liquidity risks – Certain restrictions imposed by the Chinese government on RQFIIs may have an adverse effect on the Funds' liquidity and performance. The SAFE regulates and monitors the repatriation of funds out of the PRC by the RQFII holders. Repatriations in RMB conducted by RQFII holders in respect of an open-ended fund (such as the Funds) are currently not subject to any lock-up periods, prior approval or other repatriation restrictions, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the China Custodian. There is no assurance, however, that PRC rules and regulations will not change or that lock-up periods or repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Funds' ability to meet redemption requests. Furthermore, as the China Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the China Custodian in case of non-compliance with the RQFII regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholders as soon as practicable after completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Managers' control.

Risk pertaining to Cash deposited with China Custodian – Investors should note that cash deposited in the cash accounts of the Funds with the China Custodian will not be segregated but will be a debt owing from the China Custodian to the Funds as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the China Custodian. In the event of bankruptcy or liquidation of the China Custodian, the Funds will not have any proprietary rights to the cash deposited in such cash accounts, and the Funds will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the China Custodian. The Funds may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Funds will suffer. The Funds may lose the total amount deposited with the China Custodian and suffer a loss.

PRC Brokerage Risk – The execution and settlement of transactions or the transfer of any funds or securities may be conducted by PRC Brokers and/or the China Custodian. There is a risk that the Funds may suffer losses from the default, bankruptcy or disqualification of the PRC Brokers and/or the China Custodian. In such event, the Funds may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

In selection of PRC Brokers, the RQFII Holders will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the RQFII Holders consider appropriate, it is possible that a single PRC Broker will be appointed and the Funds may not necessarily pay the lowest commission available in the market.

Risks related to investments in China market access products

The Funds may use China market access products to gain exposure to China A-Shares indirectly. This involves additional risks including lack of a secondary market in such instruments, illiquidity of the underlying securities, difficulty in selling these instruments at times when the underlying markets are closed and counterparty default risk.

Risks related to investments in other funds with China access

Investing in other funds may result in additional operating fees and expenses from the underlying funds

The Funds may invest in other funds with China access through quota held by Qualified Foreign Institutional Investors ("QFII") or Renminbi Qualified Foreign Institutional Investors ("RQFII"). Therefore, the Funds are indirectly exposed to the risks associated with the QFII/RQFII regime such as suspension or revocation of the QFII/RQFII status, insufficient quota for investment by the underlying funds, as well as, repatriation and liquidity risks.

Potential Conflicts of Interest
In addition, the Investment Manager, Schroders, the Depositary and other service providers of Company may from time to time act as trustee, administrator, registrar, manager, custodian, investment manager or investment adviser, representative or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company.

If such conflicts arise, each of them will use reasonable endeavours to resolve such conflicts fairly (having regard to its respective obligations and duties) and acts in the best interests of the Shareholders. In any event, the Investment Managers shall act in a manner which it believes to be equitable in its allocation of investment opportunities among other funds, other investment vehicles it manages or advises and the accounts of its other clients and ensure that all investment opportunities will be fairly allocated. The Investment Managers will also have regard to its obligations to act in the best interests of the shareholders when undertaking any investments where potential conflicts of interests may arise.

Performance fee risk
Performance fees may encourage the Investment Manager of the Fund to make riskier investments than would be the case in the absence of a performance-based incentive system.

Performance fee of the Fund is calculated with reference to the outperformance per Share (as described in the "Performance fee" section of this document and the Prospectus). Given there is no equalisation arrangement for the calculation of the performance fee, in the event of outperformance, Investors are subject to a performance fee regardless a loss in investment capital has been suffered by the Investors.

In addition, performance fees may be paid on unrealised gains which may never be realised by the Fund.

Risks relating to distribution
You should note that in the circumstances where the payment of dividends are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributed to that and may result in an immediate decrease in the Net Asset Value of Shares.

The distribution amount and Net Asset Value of the currency hedged Share Class may be adversely affected by differences in the interest rates of the Reference Currency of the currency hedged Share Classes and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-currency hedged Share Classes.

Risk relating to Distribution Share Classes with fixed dividend policy
Investments in the Distribution Share Classes with fixed dividend policy are not an alternative to a savings account or fixed-interest paying investment. The percentage of distributions paid by the Distribution Share Classes with fixed dividend policy is unrelated to expected or past income or returns of these Share Classes or the relevant Fund. The distribution can thus be higher or lower than the income and return that were effectively realised. Distribution Share Classes with fixed dividend policy will continue to distribute in periods that the relevant Fund has negative returns or is making losses, which further reduces the Net Asset Value of the relevant Distribution Share Classes with fixed dividend policy. In extreme circumstances, investors may not be able to get back the original investment amount.

Investors should note that a positive distribution yield does not imply a positive return. Also, Distribution Share Classes with fixed dividend policy do not distribute a fixed amount and the constant percentage of distribution results in higher absolute distributions when the Net Asset Value of the relevant Distribution Share Classes with fixed dividend policy is high, and lower absolute distributions when the Net Asset Value of the relevant Distribution Share Classes with fixed dividend policy is low.

U.S. Foreign Account Tax Compliance Act 2010 ("FATCA") related risks
FATCA was enacted on 18 March 2010 as part of the Hiring Incentive to Restore Employment Act. It includes provisions under which the Company as a Foreign Financial institution ("FFI") may be required to report directly to the US Internal Revenue Service ("IRS") certain information about Shares held by US tax payers or other foreign entities subject to FATCA and to collect additional identification information for this purpose. FFIs that do not enter into an agreement with the IRS and comply with FATCA regime could be subject to 30% withholding tax on any payment of US source income (including interests and dividends) as well as on the gross proceeds deriving from the sale of securities generating US income made to the Company. Provided that the Company acts in accordance with the provisions it will not be subject to withholding tax under FATCA.

Although the Company will attempt to satisfy any obligations imposed on it and to avoid the imposition of any FATCA penalty withholding on the Company, no assurance can be given that Company will be able to achieve this and/or satisfy such FATCA obligations. If the Company becomes subject to a FATCA penalty withholding as a result of FATCA regime, the value of the Shares held by Shareholders may be adversely affected and Shareholders may suffer material losses.

Shareholders should seek independent professional advice regarding FATCA requirements with respect to their own situation. In particular, where investors invest in or held Shares through an intermediary, nominee or custodian, investors are recommended to check whether such intermediary, nominee or custodian is FATCA compliant and any possible FATCA implications.

Fund Details

In addition to the profile of the typical Investor of each fund categories and the specific investment objectives and policies of the different Funds as provided in Appendix III to the Prospectus, further information is given below:

Profile of the typical Investor
The profile of the typical Investor of each fund categories as provided in the Prospectus is for reference only. Investors should carefully consider the risks involved before making their choice of investment. Investors should make their own risk assessment by taking into consideration of various factors such as financial situation, risk tolerance level, etc. If you are in doubt about the contents of the Prospectus or this document, please seek independent professional financial advice.

All Funds
Unless specified otherwise in Appendix III to the Prospectus, the Funds may invest no more than 5% of their respective Net Asset Value in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

Where Appendix III to the Prospectus refers to a Fund investing in fixed and floating rate securities, such securities may include, but is not limited to, bonds, debt securities, convertible bonds, asset-backed securities and mortgage-backed securities.

All China Equity, Asian Bond Total Return, Asian Dividend Maximiser, Asian Equity Yield, Asian Local Currency Bond, Asian Opportunities, Asian Smaller Companies, Asian Total Return, BRIC (Brazil, Russia, India, China), China Opportunities, Emerging Asia, Emerging Europe, Emerging Markets, Emerging Markets Debt Absolute Return, Euro Bond, Euro Corporate Bond, Euro Equity, EURO Government Bond, EURO Liquidity, Euro Short Term Bond, European Dividend Maximiser, European Value, European Large Cap, European Smaller Companies, Frontier Markets Equity, Global Bond, Global Climate Change Equity, Global Corporate Bond, Global Credit Income, Global Sustainable Growth, Global Dividend Maximiser, Global Energy, Global Equity Alpha, Global Equity, Global Equity Yield, Global High Yield, Global Inflation Linked Bond, Global Multi-Asset Income, Global Cities Real Estate, Global Smaller Companies, Global Target Return, Greater China, Hong Kong Dollar Bond, Hong Kong Equity, Indian Equity, Japanese Equity, Japanese Opportunities, Japanese Smaller Companies, Latin American, Middle East, QEP Global Active Value, QEP Global Quality, Strategic Bond, Taiwanese Equity, UK Equity, US Dollar Bond, US Dollar Liquidity, US Large Cap, US Small & Mid Cap Equity and US Smaller Companies

Under exceptional circumstances (e.g. market crash or major crisis), the Funds may be invested temporarily up to 100% of their respective Net Asset Value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

Asian Dividend Maximiser, European Dividend Maximiser and Global Dividend Maximiser
The Funds may use financial derivative instruments, i.e. selling short dated covered call options over individual securities held by the Funds for hedging and for investment purposes. It is not the current intention of the Investment Manager to sell put and uncovered call options.

Risks relating to the investment strategy of generating income from selling covered options for Asian Dividend Maximiser, European Dividend Maximiser and Global Dividend Maximiser
The Funds' strategy of generating extra income from selling covered call options on the underlying equity portfolio may reduce the potential capital growth and future income of the Funds. The Investment Manager may not aim at seeking highest possible dividends for the Funds.

Risks relating to options for Asian Dividend Maximiser, European Dividend Maximiser and Global Dividend Maximiser
Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by a Fund is fixed, the Fund may sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or deliver the underlying investment.

BRIC (Brazil, Russia, India, China), Emerging Markets, Global Multi-Asset Income, QEP Global Active Value and QEP Global Quality
The Funds may invest directly in China A-Shares via the Stock Connect. Indirect exposure to China A-Shares may also be sought for the Funds through investment in financial instruments such as China market access products and other funds with China access through RQFII/QFII quotas. The Funds do not currently intend to invest (i) more than 5% of their respective Net Asset Value in China A-Shares via Stock Connect and (ii) 10% or more of their respective Net Asset Value directly and indirectly in China A-Shares and China B-Shares.

All China Equity
The Fund invests at least two-thirds of its assets in equity and equity related securities of Chinese companies being companies incorporated, headquartered, listed or having their principal business activities in the PRC.

The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 70% of its assets in China A-Shares through:

- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect,
- the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme, and
- regulated markets including investment in China market access products and other funds with China access through RQFII/QFII quotas.

The Fund's direct investments in China A-Shares through the RQFII scheme will be less than 70% of its Net Asset Value.

The Fund may invest up to 50% of its Net Asset Value in small-capitalisation / mid-capitalisation companies.

Indirect exposure to China A-Shares of less than 30% of the Fund's Net Asset Value may also be sought for the Fund through investment in financial instruments such as China market access products and other funds with China access through RQFII/QFII quotas.

Asian Opportunities, Asian Equity Yield, Asian Smaller Companies, Asian Total Return, China Opportunities, Emerging Asia, Global Smaller Companies, Greater China and Hong Kong Equity
For clarification, in relation to the Funds' investment objectives as described in Appendix III to the Prospectus, the Funds may invest directly in China A-Shares via the Stock Connect. Indirect exposure to China A-Shares may also be sought for the Funds through investment in financial instruments such as China market access products and other funds with China access through RQFII/QFII quotas. The Funds do not currently intend to invest 30% or more of their respective Net Asset Value directly and indirectly in China A-Shares and China B-Shares.

Asian Dividend Maximiser and Asian Equity Yield
The Funds are not subject to any limitation on the portion of their respective net asset value that may be invested in any country in Asia Pacific (excluding Japan) (including emerging market countries) or sector. The Funds are not subject to any limitation on the market capitalisation of the companies that they may invest in.

Asian Opportunities
The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country in Asia (excluding Japan) (including emerging market countries) or sector. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.

Asian Smaller Companies
The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country in Asia (excluding Japan) (including emerging market countries) or sector.

Asian Total Return
The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country in Asia Pacific (including emerging market countries) or sector. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.

BRIC (Brazil, Russia, India, China), China Opportunities, Greater China, Hong Kong Equity, Indian Equity, Japanese Equity, Japanese Opportunities, Taiwanese Equity and UK Equity
The Funds are not subject to any limitation on the market capitalisation of the companies that they may invest in.

Emerging Asia
The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country in Asia or sector. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.

Emerging Europe
The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country in Central and Eastern Europe or sector. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.

Emerging Markets, Global Emerging Market Opportunities
The Funds are not subject to any limitation on the portion of their respective Net Asset Value that may be invested in any country, region or sector. The Funds are not subject to any limitation on the market capitalisation of the companies that they may invest in.

QEP Global Active Value and QEP Global Quality
The Funds are not subject to any limitation on the portion of their respective Net Asset Value that may be invested in any country (including emerging market countries), region or sector. The Funds are not subject to any limitation on the market capitalisation of the companies that they may invest in.

Frontier Markets Equity
The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any frontier market country or sector. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.

Frontier Markets include, but are not limited to, Kuwait, Qatar, United Arab Emirates, Bangladesh, Nigeria and Argentina.

Global Climate Change Equity
The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide which the Investment Manager believes will benefit from efforts to accommodate or limit the impact of global climate change.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies. For details of such assessment, please refer to "Climate Change Strategy" described below.

Climate Change Strategy
The strategy looks for opportunities across a global and diverse opportunity set, providing a well-diversified portfolio of different companies across sectors linked to climate change. The strategy invests across five key climate change themes: energy efficiency, environmental resources, sustainable transport, clean energy and low-carbon leader.

The Investment Manager's first task in the process of stock selection is to determine a universe of companies from the global investment universe whose long-term business outlook, in its opinion, is impacted by efforts to mitigate or adapt to climate change. The Investment Manager has built a team process and supporting systems that draw on a range of inputs to identify companies where climate change is a significant positive to the business outlook.

Given rapidly changing business impacts, it is not possible to have simple percentage rules for the amount that a company is positively or negatively impacted by climate change. The overarching principle is that climate change must have a significant impact on the long-term business outlook for a stock to be included. When assessing the significance of climate change on the long-term business-outlook for a company, the Investment Manager considers the relevant impact on expected revenue growth, operating margin and capital intensity of the company. The strategy excludes companies that generate significant revenues from fossil fuel (e.g. oil, coal, gas, tar-sands, shale-gas), tobacco and weapons from the investable universe.

For clarification, in relation to the Fund's investment objective as described in the said Appendix III to the Prospectus, it is the present intention of the Investment Manager to invest the Fund heavily in sectors having a direct impact on efforts to mitigate or adapt to climate change, namely auto, renewable energy, utility, materials, and industrial sectors.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country (including emerging market countries), region or sector. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.

Global Gold
For clarification, in relation to the Fund's investment policy as described in the said Appendix III to the Prospectus, eligible assets (as described under the definition of "Alternative Asset Classes" in the Prospectus and in Appendix III of the Prospectus, excluding Alternative Investment Funds) refer to equities and funds. The Fund will not invest more than 10% of its net assets into Investment Funds, excluding ETFs. The Fund will not be exposed to any physical commodities directly, nor enter into any contracts (including futures contracts) relating to physical commodities. The Fund's holding in cash and money market investments mentioned above is for defensive purposes on a short-term basis as the Investment Manager considers appropriate under market circumstances.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country (including emerging market countries) or region. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.

Risks relating to investment in gold and other precious metals
The commodity markets generally are subject to greater risks than other markets. It is a feature of commodities generally that they are subject to rapid change and the risks involved may change relatively quickly. Commodity prices are determined by forces of supply and demand in the commodity markets and these forces are themselves influenced by, without limitation, consumption patterns, macroeconomic factors, weather conditions, natural disasters, trade, fiscal, monetary and exchange policies and controls of governments and other unforeseeable events. This may adversely affect the net asset value of the Fund.

The Fund has a focus on equity and equity related securities issued by, or relating to, companies involved in the gold and other precious metals industries. Investments in such companies are subject to equity investment risk. The performance of such companies may not be correlated to the prices of gold and other precious metals.

Global Multi-Asset Income
For clarification, notwithstanding that the Fund aims to provide an income distribution of 5% per annum as described in the Fund's investment objective in Appendix III to the Prospectus, there is no guarantee that such dividend rate can be achieved in respect of the Distribution Share Classes.

It is the current intention of the Investment Manager that the Fund will not invest more than 10% of the Net Asset Value in securities issued by or guaranteed by any single country with a credit rating below investment grade ("Below Investment Grade Sovereign Securities"). If the Directors decide to increase the exposure of the Fund to Below Investment Grade Sovereign Securities above 10%, this document will be updated accordingly and Investors will be informed of such a change as soon as reasonably practicable.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country (including emerging market countries), region or sector. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.

Absolute Return Funds
While Absolute Return Funds aim to achieve absolute performance, there may be circumstances that negative returns could be generated. Investors should therefore not interpret it to mean or imply that absolute return is guaranteed.

Emerging Markets Debt Absolute Return
The Fund may invest up to 100% of its assets in sub-investment grade fixed and floating rate securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities issued by corporate issuers in emerging markets.

To achieve the investment objective and to make use of the best risk-return investment opportunities, the Fund may invest more than 10% (but no more than 20%) of its net assets in debt securities issued and/or guaranteed by a single sovereign issuer (e.g. Hungary and Turkey which are, as at the date of this document, unrated or rated below investment grade) on the basis of, for example, economic fundamentals, country risk, security valuation and other compelling investment performance rationale. Due to market movements, as well as changes in credit or investment ratings, the Fund's overall exposure to such assets may change over time. The above countries are for reference only and Fund's positioning may change without prior notice to the Investors. Investors should note that whilst the above sets out the expected maximum exposure to a single country of this nature, such exposure limit is not indicative of the Funds' holdings at any time in relevant countries.

The Fund is not subject to any limitation on the portion of its net asset value that may be invested in any country, region or sector.

Emerging Multi-Asset Income
For clarification, notwithstanding that the Fund aims to provide an income distribution of 4% to 6% per annum as described in the Fund's investment objective in Appendix III to the Prospectus, there is no guarantee that such dividend rate can be achieved in respect of the Distribution Share Classes.

Alternative Asset Classes in the investment policy refer to real estate and infrastructure. The Fund may not hold more than 30% of its net assets in cash and cash equivalent.

To achieve the investment objective and to make use of the best risk-return investment opportunities, the Fund may invest more than 10% (but no more than 20%) of its net assets in debt securities issued and/or guaranteed by a single unrated or below investment grade sovereign issuer (e.g. Turkey, Croatia and Serbia which are, as at the date of this document, unrated or rated below investment grade) on the basis of, for example, economic fundamentals, country risk, security valuation and other compelling investment performance rationale. Due to market movements, as well as changes in credit or investment ratings, the Fund's overall exposure to such assets may change over time. The Fund's positioning may change without prior notice to the Investors. Investors should note that whilst the above sets out the expected maximum exposure to a single country of this nature, such exposure limit is not indicative of the Fund's holdings at any time in relevant countries.

The Fund is not subject to any limitation on the portion of its net asset value that may be invested in any country, region or sector. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.

Below investment grade and non-rated sovereign securities risk for Emerging Market Debt Absolute Return and Emerging Multi-Asset Income
The Fund may invest more than 10% (but no more than 20%) of its net assets in debt securities issued and/or guaranteed by government, public or local authority of a single sovereign country that is unrated or rated below investment grade. Investors should note that such securities would generally be considered to have greater market and credit risks than higher rated sovereign securities. The lower ratings of such sovereign securities reflect the greater possibility that adverse changes in the financial condition of the sovereign issuer, or the bankruptcy of the sovereign issuer, may impair the ability of the sovereign issuer to make payments of principal and/or interest. If the sovereign issuer of a security is in default or such a security performs badly, the Fund may potentially suffer substantial loss. Where the Fund invests a relatively significant portion of its net assets in countries belonging to same geographical region, the geographical concentration of the Fund's investment may also expose the Fund to greater volatility and higher risk than investing in a more diversified portfolio. The market for these below investment grade or non-rated sovereign securities may be less active and the level of liquidity is relatively low, making it more difficult to sell the securities and hence adversely affecting the Net Asset Value of the Fund.

Euro Bond, Euro Corporate Bond, Euro Short Term Bond, Global Bond, Global Corporate Bond, Global High Yield, Global Smaller Companies, Strategic Bond and US Dollar Bond
The Funds are not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries), region or sector.

Euro Equity
The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country in the European Economic Area or sector. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.

European Dividend Maximiser and European Value
The Funds are not subject to any limitation on the portion of their respective Net Asset Value that may be invested in any country in Europe or sector. The Funds are not subject to any limitation on the market capitalisation of the companies that they may invest in.

EURO Government Bond
It is the current intention of the Investment Manager that the Fund will not invest more than 10% of the Net Asset Value in securities issued by or guaranteed by any single country with a credit rating below investment grade ("Below Investment Grade Sovereign Securities"). If the Directors decide to increase the exposure of the Fund to Below Investment Grade Sovereign Securities above 10%, this document will be updated accordingly and Investors will be informed of such a change as soon as reasonably practicable.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country in the Eurozone or sector.

EURO Liquidity
For clarification, the Fund invests at least two-thirds of its assets in such money market instruments as described in the Fund's investment policy in Appendix III to the Prospectus.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country (including emerging market countries), region or sector.

European Large Cap
The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country in the European Economic Area or sector.

European Smaller Companies
The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one country in Europe or sector.

Global Credit Income
The Fund may invest up to 40% of its Net Asset Value in emerging market debt (fixed and floating rate) securities.

It is the current intention of the Investment Manager that the Fund will not invest more than 10% of the Net Asset Value in securities issued by or guaranteed by any single country with a credit rating below investment grade ("Below Investment Grade Sovereign Securities"). If the Directors decide to increase the exposure of the Fund to Below Investment Grade Sovereign Securities above 10%, this document will be updated accordingly and Investors will be informed of such a change as soon as reasonably practicable.

Global Dividend Maximiser, Global Sustainable Growth, Global Equity Alpha, Global Equity and Global Equity Yield
The Funds are not subject to any limitation on the portion of their respective Net Asset Value that may be invested in any country (including emerging market countries), region or sector. The Funds are not subject to any limitation on the market capitalisation of the companies that they may invest in.

Global Energy and Global Cities Real Estate
The Funds are not subject to any limitation on the portion of their respective Net Asset Value that may be invested in any country (including emerging market countries) or region. The Funds are not subject to any limitation on the market capitalisation of the companies that they may invest in.

Global Inflation Linked Bond
The global inflation-linked bond market is global and thus the specific structures and terms of bonds issued can vary depending on the issuing entity. For example, US Treasury Inflation Protected Securities, or 'TIPS', guard an investor's savings from inflation. They pay a fixed rate of interest. The value of the principal of a TIPS is adjusted semi-annually, based on changes in the Consumer Price Index. The interest rate is applied to the inflation-adjusted principal, not the original face value. So, if inflation occurs throughout the life of the security, every interest payment will be greater than the one before it. The converse is true however, in the event of deflation. Upon maturity, the US Treasury will pay the greater of either the inflation-adjusted principal or the original face value.

The Fund is designed to match the general thematic of inflation and not the inflation of individual country.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country (including emerging market countries), region or sector.

Global Target Return
The Fund may also invest in money market investments and hold cash and under normal market conditions, the Fund will not invest more than 50% of its Net Asset Value in money market investments and cash.

It is the current intention of the Investment Manager that the Fund will not invest more than 10% of the Net Asset Value in securities issued by or guaranteed by any single country with a credit rating below investment grade ("Below Investment Grade Sovereign Securities"). If the Directors decide to increase the exposure of the Fund to Below Investment Grade Sovereign Securities above 10%, this document will be updated accordingly and Investors will be informed of such a change as soon as reasonably practicable.

The gross exposure of total return swaps and contracts for difference will not exceed 40% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion (i.e. the range of 0% to 20% of the Net Asset Value) may be higher.

Multi-Asset Growth and Income
The Fund aims to provide capital growth and income over a market cycle (which refers to the period of time that incorporates both positive returns (typically associated with a period of economic expansion) and negative returns (typically associated with a period of economic contraction) and is typically between 5 and 7 years) by investing in a diversified range of assets and markets worldwide. The Fund aims to provide a volatility (a measure of how much the Fund's returns vary over a year) of 6-12% per annum.

Volatility is a numeric measurement of the riskiness of an investment product, indicating the expected range of its annual returns, in normal market conditions, based on the co-movement of the underlying securities on a daily basis over a rolling one year period. A volatility level of 6-12% implies that, the majority of the time, the annual return of the Fund is expected to deviate by 6-12% up and 6-12% down from its average annual return over a year, under normal market conditions.

Typically, the Fund's indicative allocation is to invest 40%-80% of its Net Asset Value in equity and equity-related securities, 0%-60% of its Net Asset Value in fixed and floating securities and less than 30% of its Net Asset Value in Alternative Asset Classes. The Fund's exposure to the above asset classes may be obtained indirectly via other funds or financial derivative instruments.

The Fund may invest up to 50% of its assets in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) or unrated securities.

The Fund may invest up to 40% of its Net Asset Value in emerging market securities.

The Fund may invest up to 50% of its Net Asset Value in equity and equity related securities of small and mid-sized companies worldwide. These are companies which, at the time of purchase, are considered to be in the bottom 40% by market capitalisation of the global equities market.

The Fund may invest up to 10% of its Net Asset Value in contingent convertible bonds and Additional Tier 1 and Tier 2 capital notes (i.e. debt instruments with write-down features which are triggered when the issuers' regulatory capital ratio falls to a certain level). Please refer to the risk factor headed "42. Contingent Convertible Securities Risk" under the section headed "Risks of Investment" in Appendix II of the Prospectus and the risk factor headed "Risk associated with instruments with loss-absorption features" in this document for the relevant risk disclosures.

For clarification, in relation to the Fund's investment policy as described in the Appendix III of the Prospectus, "Alternative Asset Classes" include real estate, infrastructure, private equity, catastrophe bonds, preferred shares and alternative investment funds. Catastrophe bonds earn a premium income for assuming natural catastrophe risk such as a hurricane or earthquake. They are issued mainly by insurance and reinsurance companies to transfer pure insurance risks to capital markets. They have a special condition that states if the issuer, such as the insurance or reinsurance company, suffers a loss from a particular predefined catastrophe, then their obligation to pay interest and/or repay the principal is either deferred or completely forgiven.

The asset allocation of the Fund will change according to the Investment Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

It is the current intention of the Investment Manager that the Fund will not invest more than 10% of the Net Asset Value in securities issued by or guaranteed by any single country with a credit rating below investment grade ("Below Investment Grade Sovereign Securities"). If the Directors decide to increase the exposure of the Fund to Below Investment Grade Sovereign Securities above 10%, this document will be updated accordingly and Investors will be informed of such a change as soon as reasonably practicable.

The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion (i.e. the range of 0% to 20% of the Net Asset Value) may be higher.

Asian Bond Total Return, Asian Local Currency Bond and Strategic Bond
As part of their primary objective, the Funds also have the flexibility to implement long and short active currency positions via financial derivative instruments such as currency forwards. Long and short active currency positions implemented by the Funds can be uncorrelated to their respectively underlying assets. The Funds may use financial derivative instruments such as currency forwards, options on currency forwards and spots to hedge out any unwanted currency risk and/or to capture potential outperformance of a particular currency versus another.

Global Bond and Global Inflation Linked Bond
The Funds have the flexibility to implement long and short active currency positions via financial derivative instruments such as currency forwards. Long and short active currency positions implemented by the Funds can be uncorrelated to their respectively underlying assets. The Funds may use financial derivative instruments such as currency forwards, options on currency forwards and spots to hedge out any unwanted currency risk and/or to capture potential outperformance of a particular currency versus another.

Global Bond
Notwithstanding the Global Bond's investment policy as described in Appendix III to the Prospectus, the Fund may invest less than 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds).

Liquidity Funds
Liquidity Funds are not money market funds and are not the same as placing funds on deposit with bank or deposit-taking company. Investors should be aware that these Funds do not guarantee principal.

Asian Bond Total Return
For clarification, the Fund may invest in the PRC to achieve its investment objective through RQFII quota granted by SAFE. The Fund may also invest up to 5% of its Net Asset Value in PRC onshore investments traded on the China Interbank Bond Market via Bond Connect (as further described in the section headed "Overview of China Interbank Bond Market" in this document). It is intended that the exposure of the Fund to PRC onshore investment through RQFII and Bond Connect will not exceed 30% of the Net Asset Value.

The Fund may not invest:–

(a) more than 10% of its Net Asset Value in Urban Investment Bonds（城投債）, which means debt instruments issued by local government financing vehicles ("LGFVs") and traded on the PRC exchange-traded bond markets and interbank bond market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects;

(b) more than 5% of its Net Asset Value in asset-backed securities (including mortgage-backed securities and asset-backed commercial papers); and

(c) in structured deposits or structured products.

The Fund does not have explicit restrictions on the minimum credit ratings of debt securities it invests hold through RQFII. The aggregate investment in debt securities with a credit rating below investment grade (i.e. rated below BBB- by any internationally recognised credit rating agency, such as Standard & Poor's, Moody's or Fitch, or rated BB+ or below by any PRC domestic credit rating agency; whenever different ratings are assigned by different credit rating agencies, the lowest credit ratings assigned to the security will be adopted by the Fund) or unrated debt securities through RQFII will not exceed 30% of the Fund's Net Asset Value. For this purpose, if the relevant security does not itself have a credit rating, then reference can be made to the credit rating of the issuer of the security. If both the security and the relevant issuer are not rated, then the security will be classified as unrated.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country in Asia (excluding Japan) (including emerging market countries) or sector.

Investors may refer to the section headed "Overview of China Interbank Bond Market" of this document for further information about Bond Connect and the section headed "Overview of the PRC debt securities market" in Appendix I of this document for further information about debt securities issued in the PRC.

Asian Local Currency Bond
The exposure of the Fund to fixed income securities with a sub-investment grade credit rating will not exceed 20% of its Net Asset Value.

For clarification, the Fund may invest in the PRC to achieve its investment objective through RQFII quota granted by SAFE and under the Foreign Access Regime (as further described in the section headed "Overview of China Interbank Bond Market" of this document). The Fund may also invest up to 5% of its Net Asset Value in PRC onshore investments traded on the China Interbank Bond Market via Bond Connect (as further described in the section headed "Overview of China Interbank Bond Market" of this document). It is intended that the exposure of the Fund to PRC onshore investment through RQFII, the Foreign Access Regime and Bond Connect will be less than 30% of the Net Asset Value.

The Fund may not invest:–

(a) more than 10% of its Net Asset Value in Urban Investment Bonds（城投債）, which means debt instruments issued by local government financing vehicles ("LGFVs") and traded on the PRC exchange-traded bond markets and interbank bond market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects;

(b) more than 5% of its Net Asset Value in asset-backed securities (including mortgage-backed securities and asset-backed commercial papers); and

(c) in structured deposits or structured products.

The Fund does not have explicit restrictions on the minimum credit ratings of debt securities it may invest through RQFII and the China Interbank Bond Market Initiative. The aggregate investment in debt securities with a credit rating below investment grade (i.e. rated below BBB- or equivalent by any internationally recognised credit rating agency, such as Standard & Poor's, Moody's or Fitch, or rated BB+ or below by any PRC domestic credit rating agency; whenever different ratings are assigned by different credit rating agencies, the lowest credit ratings assigned to the security will be adopted by the Fund) or unrated debt securities through RQFII and the China Interbank Bond Market Initiative will not exceed 20% of the Fund's Net Asset Value. For this purpose, if the relevant security does not itself have a credit rating, then reference can be made to the credit rating of the issuer of the security. If both the security and the relevant issuer are not rated, then the security will be classified as unrated.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country in Asia (excluding Japan) (including emerging market countries) or sector.

In relation to the Asian Local Currency Bond's investment objective as described in the Appendix III to the Prospectus, the Fund's investment may invest in the PRC to achieve its investment objective through QFII quota granted by SAFE. However, currently, the Asian Local Currency Bond does not invest in PRC onshore securities through QFII quota but may do so in the future.

Investors may refer to the section headed "Overview of China Interbank Bond Market" of this document for further information about the Foreign Access Regime and Bond Connect and the section headed "Overview of the PRC debt securities market" in Appendix I of this document for further information about debt securities issued in the PRC.

Global Sustainable Growth
The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria.

The Fund is managed with reference to material environmental, social and governance factors ("ESG"). This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies. For details of assessment, please refer to "Sustainability Strategy" described below.

Sustainability Strategy
The Investment Manager's investment approach includes an analysis of ESG factors, which is integrated into its fundamental stock analysis. The Investment Manager assesses the materiality of ESG factors as they relate to the specifics of each company and evaluate those that are considered material to the sustainability of future earnings growth and as potential risk factors for a company.

Given the explicit focus on sustainability for this Fund, a more-detailed assessment of sustainability is incorporated via the Investment Manager's proprietary Sustainability Quotient (SQ) framework. This is a systematic process for evaluating sustainability characteristics. The framework incorporates critical ESG-related factors and elements of corporate performance across four broad categories namely, respect for the environment, fair and equitable treatment of employees, suppliers and customers, good corporate citizens, and prudent allocation of capital.

Stocks that meet the necessary sustainability threshold, based on the Investment Manager's qualitative assessment of ESG and sustainability, and offer the potential for attractive risk-adjusted returns will be considered for inclusion in the Fund. There is no formulaic approach to the Investment Manager's assessment and the Investment Manager does not assign scores nor does it impose minimum thresholds. However, analysis and evaluation of ESG and sustainability are systematically applied to the way the Investment Manager selects stocks.

The Investment Manager analyses a company's strengths and weaknesses using a wide range of sources which include but are not limited to: company filings and website, third party reports (e.g. MSCI ESG), ESG statistics (e.g. Bloomberg), unconventional sources (e.g. NGO reports) and insights from its local analysts.

The Fund excludes stocks with material exposure to alcohol, fossil fuels, tobacco, weapons, gambling, high interest rate lending, human embryonic cloning and adult entertainment.

"Other drivers of growth" as mentioned in the second paragraph of the investment policy of the Fund refer to certain characteristics of companies (including but not limited to competitive advantage, brand strength and proprietary technologies) and/or structural investment themes (including but not limited to demographics, changing patterns of consumption, regulation and disruptive technologies) that contribute to the potential for stronger earnings growth.

Emerging Markets Debt Absolute Return, Global Bond and Strategic Bond
For clarification, the Funds may invest up to 5% of their respective Net Asset Value in PRC onshore bonds and other debt instruments traded on the China Interbank Bond Market via Bond Connect.

Investors may refer to the section headed "Overview of China Interbank Bond Market" of this document for further information about the Bond Connect and the section headed "Overview of the PRC debt securities market" in Appendix I of this document for further information about debt securities issued in the PRC.

Hong Kong Dollar Bond
For clarification, the Fund may invest in the PRC to achieve its investment objective under the Foreign Access Regime (as further described in the section headed "Overview of China Interbank Bond Market" in this document). The Fund may also invest up to 5% of its Net Asset Value in PRC onshore investments traded on the China Interbank Bond Market via Bond Connect (as further described in the section headed "Overview of China Interbank Bond Market" in this document). It is intended that the exposure of the Fund to PRC onshore investment through the Foreign Access Regime and Bond Connect will be less than 30% of the Net Asset Value.

The Fund may not invest:–

(a) more than 10% of its Net Asset Value in Urban Investment Bonds（城投債）, which means debt instruments issued by local government financing vehicles ("LGFVs") and traded on the PRC exchange-traded bond markets and interbank bond market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects;

(b) more than 5% of its Net Asset Value in asset-backed securities (including mortgage-backed securities and asset-backed commercial papers); and

(c) in structured deposits or structured products.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country (including emerging market countries), region or sector.

In relation to the Fund's investment objective and specific risk consideration as described in the Appendix III to the Prospectus, the Fund's investment may invest in the PRC to achieve its investment objective through RQFII quota granted by SAFE. However, currently, the Fund does not invest in PRC onshore securities through RQFII quota but may do so in the future.

Investors may refer to the section headed "Overview of China Interbank Bond Market" of this document for further information about the Foreign Access Regime and Bond Connect and the section headed "Overview of the PRC debt securities market" in Appendix I of this document for further information about debt securities issued in the PRC.

Latin American
The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country in Latin American or sector. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.

Middle East
The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country in the Middle East or sector. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.

US Dollar Liquidity
For clarification, the Fund invests at least two-thirds of its assets in such money market instruments as described in the Fund's investment policy in Appendix III to the Prospectus.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any country (including emerging market countries), region or sector.

Use of financial derivative instruments

The Funds' expected maximum net derivative exposure (as defined in the SFC's Code on Unit Trusts and Mutual Funds) arising from the use of financial derivative instruments are set out in the Product Key Facts Statements of the Funds.

Stock Connect

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), Shanghai Stock Exchange ("SSE") and China Securities Depositary and Clearing Corporation Limited ("ChinaClear") and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of the Stock Connect is to achieve mutual stock market access between mainland China and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Funds), through their Hong Kong brokers and a securities trading service company established by The Stock Exchange of Hong Kong Limited ("SEHK"), may be able to trade eligible China A-Shares listed on the SSE by routing orders to SSE. Under the Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect, investors in mainland China will be able to trade certain stocks listed on the SEHK. Under a joint announcement issued by the Securities and Futures Commission in Hong Kong (the "SFC") and the China Securities Regulatory Commission ("CSRC") the Shanghai-Hong Kong Stock Connect commenced trading on 17 November 2014.

Under the Shanghai-Hong Kong Stock Connect, the Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SSE. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

– SSE-listed shares which are not traded in RMB; and

– SSE-listed shares which are included in the "risk alert board".

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota ("Daily Quota"). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shanghai-Hong Kong Stock Connect each day.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect investors in mainland China will be able to trade certain stocks listed on the SEHK. Under a joint announcement issued by the SFC and CSRC the Shenzhen-Hong Kong Stock Connect will commence trading on 5 December 2016.

Under the Shenzhen-Hong Kong Stock Connect, the Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SZSE. These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A-Shares and H-Shares, except the following:

– SZSE-listed shares which are not traded in RMB; and

– SZSE-listed shares which are included in the "risk alert board".

At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect will be subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day.

The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. China A-Shares traded through the Stock Connect are issued in scripless form, and investors will not hold any physical China A-Shares.

Although HKSCC does not claim proprietary interests in the SSE and SZSE securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE and SZSE securities.

SSE-/SZSE-listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise the Hong Kong Central Clearing and Settlement System ("CCASS") participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Under the Stock Connect, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE securities. Further information about the trading fees and levies is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Overview of China Interbank Bond Market

Foreign institutional investors (such as the Funds) can invest in the China Interbank Bond Market via the Foreign Access Regime (as defined below) and/or the Bond Connect (as defined below).

Investment in China Interbank Bond Market via Foreign Access Regime
Pursuant to the "Announcement (2016) No 3" issued by the People's Bank of China ("**PBOC**")（中國人民銀行公告 [2016]第3號）on 24 February 2016, foreign institutional investors can invest in China Interbank Bond Market ("**Foreign Access Regime**") subject to other rules and regulations as promulgated by the mainland Chinese authorities, i.e., PBOC and the State Administration of Foreign Exchange ("**SAFE**"). Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets"（境外機構投資者投資銀行間債券市場備案管理實施細則）issued by the Shanghai Head Office of PBOC on 27 May 2016;

(ii) the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control"（國家外匯管理局關於境外機構投資者投資銀行間債券市場有關外匯管理問題的通知）issued by SAFE on 27 May 2016; and

(iii) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in mainland China, foreign institutional investors who wish to invest directly in the China Interbank Bond Market may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation.

In terms of fund remittance and repatriation, foreign investors (such as the Funds) may remit investment principal in RMB or foreign currency into mainland China for investing in the China Interbank Bond Market. An investor will need to remit investment principal matching at least 50% of its anticipated investment size within nine months after the completion of filing with the Shanghai Head Office of PBOC, or else an updated filing will need to be made through the onshore settlement agent. Where the Sub-Fund repatriates funds out of mainland China, the ratio of RMB to foreign currency ("**Currency Ratio**") should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%.

Investment in China Interbank Bond Market via Northbound Trading Link under Bond Connect
Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China ("**Bond Connect**") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the mainland Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong (Decree No.1 [2017])"（內地與香港債券市場互聯互通合作管理暫行辦法（中國人民銀行令[2017]第1號））issued by the PBOC on 21 June 2017;

(ii) the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect"（中國人民銀行上海總部"債券通"北向通境外投資者准入備案業務指引）issued by the Shanghai Head Office of PBOC on 22 June 2017; and

(iii) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("**Northbound Trading Link**"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Investment Managers

The Management Company has appointed Schroder Investment Management Limited, Schroder Investment Management North America Inc., Schroder Investment Management (Hong Kong) Limited, Schroder Investment Management (Japan) Limited and Schroder Investment Management (Singapore) Ltd as Investment Managers to provide investment management and advisory services to the Funds authorised in Hong Kong. The Management Company (specifically Schroder Investment Management (Europe) S.A. – German Branch) may also act as the Investment Manager in respect of certain Funds authorized in Hong Kong. The Management Company may from time to time change the Investment Manager for any of these Funds to any of the aforesaid entities and the relevant Shareholders will be notified of the change accordingly.

With effect from 1 July 2020, the Investment Manager of EURO Corporate Bond is changed to Schroder Investment Management (Europe) S.A. – German Branch.

Sub-Investment Managers

The Investment Managers of the Funds listed in the table below, at their own expense, have allocated the investment management of certain proportion of the assets of such Funds to other Schroder group entities (the "Sub-Investment Managers") as listed in the table below. No additional management fees are payable by the relevant Funds as a result of such allocation to the Sub-Investment Managers.

Fund	Investment Manager	Sub-Investment Manager(s)
Emerging Multi-Asset Income	Schroder Investment Management Limited	Schroder Investment Management (Hong Kong) Limited
		Schroder Investment Management (Singapore) Ltd
EURO Bond	Schroder Investment Management Limited	Schroder Investment Management North America Inc.
EURO Corporate Bond	Schroder Investment Management (Europe) S.A. – German Branch	Schroder Investment Management Limited
Global Bond	Schroder Investment Management Limited	Schroder Investment Management North America Inc.
Global Corporate Bond	Schroder Investment Management North America Inc.	Schroder Investment Management Limited
Global Credit Income	Schroder Investment Management Limited	Schroder Investment Management North America Inc.
		Schroder Investment Management (Hong Kong) Limited
Global High Yield	Schroder Investment Management North America Inc.	Schroder Investment Management Limited
Global Multi-Asset Income	Schroder Investment Management Limited	Schroder Investment Management North America Inc.
		Schroder Investment Management (Singapore) Ltd
Global Smaller Companies	Schroder Investment Management Limited	Schroder Investment Management North America Inc.
Global Target Return	Schroder Investment Management Australia Limited	Schroder Investment Management Limited
		Schroder Investment Management North America Inc.
Multi-Asset Growth and Income	Schroder Investment Management Limited	Schroder Investment Management North America Inc.
Strategic Bond	Schroder Investment Management Limited	Schroder Investment Management North America Inc.

Distributions

Yearly Distribution Share Classes will be distributed yearly generally in January; Semi-annually Distribution Share Classes will be distributed semi-annually, generally in January and July; quarterly Distribution Share Classes will be distributed quarterly, generally in January, April, July and October; and monthly Distribution Share Classes will be distributed monthly generally in the following month. The Board of Directors reserves the right to change the rate and/or frequency of distributions of Distribution Share Classes, subject to one month's prior notification to the relevant Shareholders.

Under the general dividend policy, expenses will be paid out of capital rather than out of gross income. The amount of distributable income therefore increases and the amount so increased may be considered to be dividend paid out of capital; capital growth will be reduced and in periods of low growth capital erosion may occur.

Distributions from capital may include a premium or discount which is determined by differences in the interest rates of the Reference Currency of the hedged Share Class and the Fund Currency. It is possible that there may be an increase in the amount of the distribution that is paid out of capital and hence a greater erosion of capital than other Share Classes of the Fund. The distribution and Net Asset Value of the Share Class may be positively or adversely affected by the differences in the interest rates of the Reference Currency of the hedged Share Class and the Fund Currency. The distribution and Net Asset Value of the hedged Share Class may, therefore fluctuate more than, and may significantly differ from, other Share Classes of the Fund.

Distribution Share Classes with a fixed dividend policy will distribute the dividends based on a fixed amount or fixed percentage of the Net Asset Value per Share. This may result in Share Classes with fixed distributions either paying out both income and capital in distribution payments, or not substantially distributing all the investment income which a Share Class has earned.

You should note that in the circumstances where the payment of dividends are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributed to that and may result in an immediate decrease in the Net Asset Value of Shares.

If the Board of Directors does not intend to retain the flexibility to pay dividend or expenses out of capital, the change will be subject to the SFC's prior approval and one month's prior notification to the relevant Shareholders.

A dividend calendar including details on the distribution frequency and the dividend calculation basis for all available Distribution Share Classes and a composition of the dividend payments (i.e. the percentages of distribution being paid out of capital and net distributable income) for the last twelve months for each of these Distribution Share Classes (i) with a variable distribution policy or (ii) with a fixed dividend policy and paying dividends out of capital are also available from the Representative on request and on the Schroders' Internet site (www.schroders.com.hk).

The details of distributions of the Distribution Share Classes with fixed dividend policy are set out in the Product Key Facts Statements of the Funds (where available).

Publication of Prices

The Net Asset Value per Share of the Funds is published daily on the Schroders' Internet site (www.schroders.com.hk).

Meetings

At general meetings, each Shareholder has the right to one vote for each whole Share held. A Shareholder of any particular Fund or Class will be entitled at any separate meeting of the Shareholders of that Fund or Class to one vote for each whole Share of that Fund or Class held. In the case of a joint holding, only the first named Shareholder may vote.

Accounts

The audited annual reports and unaudited half-yearly reports in English will be made available within four months of the end of each financial year and two months of the end of half year end respectively.

Shareholders will be notified when such accounts (accompanied by the required reports), in printed and electronic forms are available and where such accounts may be obtained. Copies of annual, semi-annual and financial reports may be obtained free of charge at the registered office of the Hong Kong Representative and from the Schroders' Internet site (www.schroders.com.hk). Copies of the reports may be posted to Investors on request.

The below summary is based on the Directors' understanding of the law and practice currently in force as at the date of this document and applies to Investors acquiring Shares in the Company as an investment. Investors should, however, consult their financial or other professional advisers on the possible tax or other consequences if buying, holding, transferring, switching, redeeming or otherwise dealing the Company's Shares under the laws of their countries of citizenship, residence and domicile.

Hong Kong Taxation

The Company will not be expected to be subject to any Hong Kong profits tax attributable to the Funds arising from the carrying on of its activities as described in the Prospectus and this document.

Shareholder whether or not resident in Hong Kong will not be liable for Hong Kong tax in respect of any income or gains made on the issue, redemption, switch or other disposal in Hong Kong of the Shares in the Funds, save that persons carrying on in Hong Kong a business of trading in securities may be subject to Hong Kong profits tax if those gains form part of such business.

U.S. Foreign Account Tax Compliance Act 2010 ("FATCA")

In addition to the text provided in the "U.S. Foreign Account Tax Compliance Act 2010 (FATCA)" sub-section under "3.4 Taxation" section of the Prospectus, further information is given below:

The Fund is obliged to comply with the provisions of FATCA under the terms of the inter-governmental agreement ("IGA") Model I and under the terms of Luxembourg legislation implementing the IGA rather than under the US Treasury Regulations implementing FATCA. The Management Company as the sponsoring entity has included the Funds in the list of funds sponsored by it.

Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No.3) Ordinance (the "**Ordinance**") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("AEOI"). The AEOI requires financial institutions **("FI")** in Hong Kong to collect information relating to account holders, and to file such information as relates to reportable account holders who are tax resident in Reportable Jurisdictions (as defined below) with the Hong Kong Inland Revenue Department **("IRD")** who in turn will exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has activated exchange relationships ("**Reportable Jurisdictions**"); however, FIs may further collect information relating to residents of other jurisdictions.

By investing in the Funds and/or continuing to invest in the Funds through FIs in Hong Kong, investors acknowledge that they may be required to provide additional information to the relevant FI in order for the relevant FI to comply with AEOI. The investor's information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such unitholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions.

Each Shareholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Funds through FIs in Hong Kong.

Risk Management Process

In accordance with the UCITS III requirements, the Company has implemented an independent risk monitoring process in addition to the Schroder Investment Risk Framework ("SIRF").

Regulatory risk limits as well as internal VaR limits, where applicable, are monitored on a daily basis by the management company and items necessitating actions are escalated to the Investment Manager, independent risk committees and ultimately to the Company's board of directors.

Schroders has established a Group Derivatives Committee ("GDC"), which will assume responsibility for the implementation and oversight of the operational risks linked to them. GDC comprises members of different business divisions. The role of GDC includes, but is not limited to, implementing an operational risk management framework for financial derivative instruments or certain structured financial instruments embedding financial derivative instruments, monitoring the adequacy of the operational risk management framework in place for effective operational and regulatory risk controls of financial derivative instruments. Any new financial derivative instrument, its valuation method and the related operational process are approved by the GDC.

Liquidity Risk Management

The Management Company has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Funds and to ensure that the liquidity profile of the investments of the Funds will facilitate compliance with the Funds' obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Management Company, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders in case of sizeable redemptions.

The liquidity risk management of the Funds is an integral part of investment management process and is operated under Schroders' investment risk management framework. The oversight of the liquidity risk management function will be performed by the investment risk function which is part of Schroders Group Risk. A liquidity report will be generated by Group Risk monthly. The results of the oversight will be reported to a risk management committee consisting of responsible officers, management and senior staff from Compliance, Investment and Operational and Risk on a regular basis. Exceptions on liquidity risk related issues will be escalated to the risk management committee.

The Management Company would regularly assess the liquidity of the Funds' assets under the current and likely future market conditions. The Management Company's liquidity policy takes into account the investment strategy; the liquidity profile; the redemption policy; the dealing frequency; the ability to enforce redemption limitations and the fair valuation policies of the Funds. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity management policy involves monitoring the profile of investments held by the Funds on an on-going basis to ensure that such investments are appropriate to the redemption policy as stated under the section 2.2 "Redemption and Switching of Shares" of the Prospectus, and will facilitate compliance with the Funds' obligation to meet redemption requests. Further, the liquidity management policy includes details on periodic stress testing carried out by the Management Company to manage the liquidity risk of the Funds under normal and exceptional market conditions.

The Management Company has a number of tools to manage liquidity, ensure a fair treatment of investors and to safeguard the interests of remaining investors. Investors should note that there is a risk that the tools may be ineffective to manage liquidity and redemption risk:

- **Dilution adjustment:** Also known as swing pricing. The Management Company reserves the right to make a dilution adjustment where a Fund experiences a net cash movement which exceeds a threshold set by the Directors from time to time of the previous Dealing Day's total Net Asset Value to counter the impact of dealing and other costs on occasions when these are deemed to be significant. Please see the heading "Dilution" and "Dilution Adjustment" in section 2.4 "Calculation of Net Asset Value" of the Prospectus for more information.

- **Deferred redemption:** The Company reserves the right not to accept instructions to redeem or switch on any one Dealing Day more than 10% of the total value of Shares in issue of any Fund. In these circumstances, the Directors may declare that the redemption of part or all Shares in excess of 10% for which a redemption or switch has been requested will be deferred until the next Dealing Day and will be valued at the Net Asset Value per Share prevailing on that Dealing Day. Please see section 2.5 "Suspensions or Deferrals" of the Prospectus for more information.

- **Suspension of dealing:** In exceptional circumstances, and in the interests of investors, all subscriptions and redemptions in the Funds may be suspended. Investors will not be able to deal in their Shares when this procedure is in place. Please see section 2.5 "Suspensions or Deferrals" of the Prospectus for more information.

- **Fair value pricing:** Where the Directors believe that a significant event has occurred between the close of the markets in which a Fund invests and the point of valuation, and that such event will materially affect the value of that Fund's portfolio, they may cause the Management Company to adjust the Net Asset Value per Share so as to reflect what is believed to be the fair value of the portfolio as at the point of valuation. Please see section 2.6 "Market Timing and Frequent Trading Policy" of the Prospectus for more information.

Material Contracts and documents available for inspection

The documents listed for inspection in the Prospectus (including SIRF) together with copies of the Hong Kong Representative Agreement and the Investment Management Agreements are made available for inspection at the office of the Representative during its normal business hours or may be purchased at a reasonable charge as determined by the Representative. These documents may be amended from time to time by agreement between the parties thereto. Simplified Prospectus of the Funds is also available for inspection at the office of the Representative during its normal business hours.

The Directors have taken all reasonable care to ensure that the information contained in the Prospectus and this document is, to the best of their knowledge and belief, in accordance with facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

The websites (http://www.schroders.lu and http://www.schroders.com) as mentioned in the Prospectus and the website (www.schroders.com.hk) as mentioned in this document and the Product Key Facts Statements have not been reviewed by the SFC. The websites (http://www.schroders.lu and http://www.schroders.com) contains information in relation to funds that are not authorized by the SFC and are not offered to the public of Hong Kong.

Enquiries and Complaints

Enquiries and complaints concerning the Company and the Funds (including information concerning subscription and redemption procedures and the current Net Asset Value of the Funds) should be directed to the Hong Kong Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or by electronic mail at schroders@schroders.com.hk or by phone at +852 2869 6968.

This document is dated September 2020.

APPENDIX I

Overview of the PRC debt securities market

The PRC bond market consists of three markets: (i) the interbank bond market regulated by the PBOC and functions as a wholesale market for institutional investors; (ii) the exchange traded bond market regulated by the CSRC and targets non-bank institutions and individuals investors; and (iii) the bank over-the-counter market regulated by the PBOC and targets non-financial institutions and individual investors. However, the current size and trading volume of the bank over-the-counter market is much smaller than the interbank bond market and the exchange traded bond market.

The China Central Depository & Clearing Co., Ltd ("CCDC") acts as the central custodian of all marketable RMB bonds. For the exchange traded bond market, it adopts a two-level custody system, with the CCDC acting as the primary custodian and the China Securities Depository and Clearing Corporation Limited ("CSDCCL") acting as the secondary custodian.

The main features of the different PRC bond markets are set out in the table below.

	Interbank Bond Market	**Exchange Traded Bond Market**
Size	As of December 2014, 93.8% of all bond outstanding (Data source: www.chinabond.com.cn; www.sse.com.cn; www.szse.com.cn)	As of December 2014, 2.9% of all bond transactions (Data source: www.chinabond.com.cn; www.sse.com.cn; www.szse.com.cn)
Major types of products being traded	Government bonds (including municipal bonds), central bank bills, financial bonds, enterprise bonds, commercial papers, mid-term notes, asset backed securities, panda bonds (i.e. RMB-denominated bonds issued by international financial institutions within the boundaries of China)	Government bonds (including municipal bonds), listed company bonds, enterprise bonds, convertible bonds, asset backed securities
Key market participants	Institutional investors (such as commercial banks, securities firms, funds and trust investment companies), RQFIIs	Individuals and non-bank institutions (such as insurance companies and funds), qualified foreign institutional investors (QFIIs), RQFIIs
Trading and settlement mechanism	Trades through bilateral negotiation and settle trade-for-trade; settlement cycle: T+0 or T+1	Centralised trade matching with netting settlement; settlement cycle: T+1
Regulator(s)	People's Bank of China	China Securities Regulatory Commission
Counterparty	The trading counterparty	China Securities Depository and Clearing Corporation Limited acting as the central counterparty to all securities transactions on the Shanghai and Shenzhen Stock Exchanges
Central Clearing Entity (if any)	China Central Depository & Clearing Co., Ltd or Shanghai Clearing House, depending on the type of securities	China Securities Depository and Clearing Corporation Limited
Liquidity of Market	High	Medium to low
Associated Risks	Counterparty risk Credit risk of bond issuers Liquidity risk	Counterparty risk Credit risk of bond issuers Liquidity risk
Minimum rating requirements (if any)	No minimum rating requirement	AA for the exchange trading platform which is accessible by QFIIs and RQFIIs; no minimum rating requirement for the electronic trading platform

The common types of debt securities and their issuers are set out below.

Debt Securities	**Issuer**
Central Bank Notes/Bills	People's Bank of China
Government Bonds (including Municipal Bonds)	Ministry of Finance and local government bodies
Treasury Bonds	Ministry of Finance
Policy Bank Bonds	three policy banks (China Development Bank, Agriculture Development Bank of China, and The Export-Import Bank of China)
Enterprise Bonds（企業債）	enterprises (mostly state-owned)
Commercial Paper（短期融資券）／ Medium-Term Notes（中期票據）	non-financial enterprises
Corporate Bonds（公司債）	corporations

PRC Credit Rating Agencies

Some global rating agencies (such as Moody's, Standard & Poor's and Fitch) assign ratings to Chinese treasury bonds and non-treasury bonds denominated in foreign currencies.

The major domestic credit rating agencies in the PRC include:

- Dagong Global Credit Rating Co., Ltd;
- China Chengxin International Credit Rating Co., Ltd (in partnership with Moody's);
- China Chengxin Security Rating Co., Ltd;
- China Lianhe Credit Rating Co., Ltd (in partnership with Fitch Ratings); and
- Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.

These domestic credit rating agencies in the PRC are regulated by competent mainland authorities. The domestic ratings agencies mainly provide credit ratings to publicly listed and interbank market bonds. The definition and methodology of ratings vary among domestic credit agencies.

In relation to the exchange traded bond market, the CSRC and its agencies regulate securities rating business activities according to law. The PBOC has issued guidance notes in relation to recognition of credit rating agencies in the interbank bond market. As with other global rating agencies, they apply quantitative method and qualitative methods in their rating. Such credit ratings are subject to the credit rating agency's evaluation of the likelihood that the issuer will fulfil its repayment obligations. In contrast with international rating agencies, domestic credit rating agencies may take into account additional factors such as the importance of the corporate to the PRC central and local government and the potential support from the government. Rating information and reports are available on the websites of the relevant credit rating agencies and other financial data providers.

Schroder International Selection Fund
(a Luxembourg domiciled open-ended investment company)

Prospectus

December 2019

Schroder Investment Management (Europe) S.A.
Internet Site: www.schroders.lu

Important Information

Copies of this Prospectus can be obtained from and enquiries regarding the Company should be addressed to:

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof
1736 Senningerberg
Grand Duchy of Luxembourg
Tel: (+352) 341 342 202
Fax: (+352) 341 342 342

This prospectus (the "Prospectus") should be read in its entirety before making any application for Shares. If you are in any doubt about the contents of this Prospectus you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company or the Management Company. Neither the delivery of this Prospectus nor the offer, placement, subscription or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

The Directors, whose names appear below, have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain countries. Investors wishing to apply for Shares should inform themselves as to the requirements within their own country for transactions in Shares, any applicable exchange control regulations and the tax consequences of any transaction in Shares.

This Prospectus does not constitute an offer or solicitation by anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Investors should note that not all of the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

For the purposes of the General Data Protection Regulation 2016/679 (“GDPR”), the data controllers in relation to any personal data you supply are the Company and the Management Company.

In order to comply with the obligations and responsibilities under the GDPR, the Company and the Management Company are required by law to make available to you a privacy policy which details how Schroders collect, use, disclose, transfer, and store your information. Please find a copy of the privacy policy at www.schroders.com/en/privacy-policy. You hereby acknowledge that you have read and understood the contents of the privacy policy.

The distribution of this Prospectus in certain countries may require that this Prospectus be translated into the languages specified by the regulatory authorities of those countries. Should any inconsistency arise between the translated and the English version of this Prospectus, the English version shall always prevail.

The Management Company may use telephone recording procedures to record any conversation. Investors are deemed to consent to the recording of conversations with the Management Company and to the use of such recordings by the Management Company and/or the Company in legal proceedings or otherwise at their discretion.

The price of Shares in the Company and the income from them may go down as well as up and an Investor may not get back the amount invested.

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Definitions

ABCP(s)

asset backed commercial paper(s)

Accumulation Shares

shares which accumulate their net income so that the income is included in the price of the shares

Alternative Asset Classes

asset classes including real estate, infrastructure, private equity, commodities, precious metals and Alternative Investment Funds as described in Appendix III, section "Fund Details", paragraph (I)

Articles

the articles of association of the Company as amended from time to time

Asia

China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand and other economies in the Asian continent including but not limited to Bangladesh, Brunei, Cambodia, Pakistan, Mongolia, Myanmar, Nepal, Sri Lanka, Bhutan, East Timor, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan and Vietnam

Asia Pacific

China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Australia, New Zealand and other economies in the Asian continent including but not limited to Bangladesh, Brunei, Cambodia, Pakistan, Mongolia, Myanmar, Nepal, Sri Lanka, Bhutan, East Timor, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan and Vietnam

AUD

Australian Dollar

Bond Connect

A bond trading link between China and Hong Kong which allows foreign institutional investors to invest in onshore Chinese bonds and other debt instruments traded on the China Interbank Bond Market (“CIBM”), Bond Connect provides foreign institutional investors a more streamlined access to the CIBM

BRL

Brazilian Real

Business Day

unless otherwise provided in the Fund's details in Appendix III, 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

CHF

Swiss Franc

China A-Shares

equity securities of Chinese companies listed and traded in RMB on Chinese stock exchanges such as Shenzhen or Shanghai Stock Exchanges

China B-Shares

equity securities of Chinese companies listed and traded in HKD or USD on Chinese stock exchanges such as Shenzhen or Shanghai Stock Exchanges

China H-Shares

equity securities of Chinese companies listed and traded in Hong Kong Stock Exchange or other foreign exchanges

Company

Schroder International Selection Fund

CSSF

Commission de Surveillance du Secteur Financier (Luxembourg Financial Sector Supervisory Authority)

CSSF Circular 14/592

The CSSF Circular 14/592 relating to the Guidelines on the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues

Dealing Day

unless otherwise provided in the Fund's details in Appendix III, 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 relevant 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 Funds which invest a substantial amount of their portfolio on these closed stock exchanges and/or Regulated Markets. A list of expected non-Dealing Days for the Funds is available from the Management Company on request and is also available on the Internet site www.schroders.lu

Depositary

J.P. Morgan Bank Luxembourg S.A., acting as depositary bank and fund administrator

Directors or Board of Directors

the board of directors of the Company

Distributor

a person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares

Distribution Period

the period from one date on which dividends are paid by the Company to the next. This may be annual or shorter where dividends are paid more regularly

Distribution Shares

shares which distribute their income

EEA

European Economic Area

Eligible Asset

a transferable security of any kind or any other permitted asset as more fully described in Appendix I 1.A

Eligible State

includes any member state of the European Union ("EU"), any member state of the Organisation for Economic Co-operation and Development ("OECD"), and any other state which the Directors deem appropriate

EMU

Economic and Monetary Union

EU

European Union

EUR

the European currency unit (also referred to as the Euro)

Exchange Traded Fund

an investment fund listed on a stock exchange which represents a pool of securities, commodities or currencies which typically track the performance of an index. Exchange Traded Funds (ETFs) are traded like shares. Investment in open-ended or closed-ended ETFs will be allowed if they qualify as (i) UCITS or other UCIs or (ii) transferable securities, respectively

Financial Indices

means any index compliant with Article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF Circular 14/592

Fund

a specific portfolio of assets and liabilities within the Company having its own net asset value and represented by a separate Share Class or Share Classes

GBP

Great British Pound

Gross Asset Value

the amount of assets determined on the basis of the value of the assets of the Fund excluding liabilities of the Fund

HKD

Hong Kong Dollar

Investment Fund(s)

a UCITS or other UCI in which the Funds may invest, as determined in the investment rules described in Appendix I

Investment Trust(s)

a closed-ended investment company that invests in shares of other companies. An Investment Trust is classified as a transferable security, and thereby qualifies as an eligible investment for a UCITS under the Luxembourg Law, if it is listed on a Regulated Market. Investments in Investment Trusts which are not listed on a Regulated Market, are currently limited to 10% of the Net Asset Value of a Fund under Luxembourg Law (together with any other investments made in accordance with investment restriction 1. A(9) in Appendix I)

Investor

a subscriber for Shares

JPY

Japanese Yen

Law

the law on undertakings for collective investment dated 17 December 2010, as amended from time to time

Management Company

Schroder Investment Management (Europe) S.A.

Mark-to-Market

The valuation, in accordance with Article 29(3) of MMFR, of positions at readily available closing prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers

Mark-to-Model

Any valuation, in accordance with Article 29(4) of MMFR, which is benchmarked, extrapolated or otherwise calculated from one or more market inputs

Money Market Fund Regulation or MMFR

The regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds, as it may be amended or supplemented from time to time

Money Market Fund

An undertaking for collective investment authorised in accordance with the MMFR subject to specific provisions disclosed in Appendix III to this Prospectus

Money Market Instruments

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

Net Asset Value

Net Asset Value per Share (as described below) multiplied by the number of Shares

Net Asset Value per Share

the value per Share of any Share Class determined in accordance with the relevant provisions described under the heading "Calculation of Net Asset Value" as set out in Section 2.4 or, if applicable, under the heading “Specific provisions on the calculation of the Net Asset Value per Share of Funds qualifying as Money Market Funds” in Appendix III

OTC

over-the-counter

Real Estate Investment Fund or REIT

is an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established. Investment in REITs will be allowed if they qualify as (i) UCITS or other UCIs or (ii) transferable securities. A closed-ended REIT, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg Law

Reference Currency

The currency in which a Share Class is offered to Investors

Regulated Market

a market within the meaning of Article 4 (1) (21) of the Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments or another regulated market, which operates regularly and is recognised and open to the public in an Eligible State

Regulations

the Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions

Reporting Fund

a Fund or a Share Class that complies with UK HMRC's tax regime for offshore funds and therefore has a certain tax status relevant for UK tax paying Shareholders

RMB

Renminbi, the official currency of the People's Republic of China; is used to denote the Chinese currency traded in the onshore and the offshore markets (primarily in Hong Kong). For clarity purposes, all the references to RMB in the name of a Fund or in its reference currency must be understood as a reference to offshore RMB

Schroders

the Management Company's ultimate holding company and its subsidiaries and affiliates worldwide

Schroder Funds

investment funds managed by a member of the Schroders corporate group

SGD

Singapore Dollar

Share

a share of no par value in any one Share Class in the capital of the Company

Share Class

a class of Shares with a specific fee structure

Shareholder

a holder of Shares

Standard Variable Net Asset Value Money Market Fund

a Money Market Fund that (i) invests in Money Market Instruments referred to in Article 10 (1) and (2) of the MMFR, (ii) is subject to the portfolio rules set out in Article 25 of the MMFR and (iii) complies with the specific requirements laid down in Articles 29, 30 and 33 (1) of the MMFR

Transfer Agent

HSBC France, Luxembourg Branch, acting as the provider of registrar and transfer agency services

UCITS

an "undertaking for collective investment in transferable securities" within the meaning of points a) and b) of Article 1 (2) of the UCITS Directive

UCI

an "undertaking for collective investment" within the meaning of Article 2 (2) of the Law

UCITS Directive

Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, on the coordination of laws, regulations and administrative provisions relating to UCITS

UK

United Kingdom

USA or US

the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction

USD

United States Dollar

Weighted Average Life

the average length of time to legal maturity of all of the underlying assets in a Money Market Fund reflecting the relative holdings in each asset

Weighted Average Maturity

the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in a Money Market Fund reflecting the relative holdings in each asset

All references herein to time are to Luxembourg Time unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

Board of Directors

Chairman

- **Richard MOUNTFORD**
  Head of Planning, Corporate Management
  Schroder Investment Management Limited
  One London Wall Place
  London EC2Y 5AU
  United Kingdom

Directors

- **Carla BERGARECHE**
  Head of Iberian Business
  Pinar 7, 4th Floor
  28006 Madrid
  Spain

- **Eric BERTRAND**
  Head of Schroder GAIA
  Vaults 13-16
  Valletta Waterfront
  FRN 1914
  Malta

- **Mike CHAMPION**
  Head of Product Development
  Schroder Investment Management Limited
  One London Wall Place
  London EC2Y 5AU
  United Kingdom

- **Marie-Jeanne CHEVREMONT-LORENZINI**
  Independent Director
  12, rue de la Sapiniere
  8150 Bridel
  Grand Duchy of Luxembourg

- **Daniel DE FERNANDO GARCIA**
  Independent Director
  Serrano 1
  28001 Madrid
  Spain

- **Bernard HERMAN**
  Independent Director
  11-13, rue Jean Fischbach
  3372 Leudelange
  Grand Duchy of Luxembourg

- **Achim KUESSNER**
  Country Head Germany, Austria & CEE
  Schroder Investment Management GmbH
  Taunustor 1
  60310 Frankfurt
  Germany

- **Neil WALTON**
  Head of Investment Solutions
  One London Wall Place
  London EC2Y 5AU
  United Kingdom

Administration

Registered Office

5, rue Höhenhof
1736 Senningerberg
Grand Duchy of Luxembourg

Management Company and Domiciliary Agent

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

Investment Managers

- Schroder Investment Management (Switzerland) AG
  Central 2
  8021 Zürich
  Switzerland

- Schroder Investment Management Limited
  One London Wall Place
  London EC2Y 5AU
  United Kingdom

- Schroder Investment Management Australia Limited
  Level 20 Angel Place
  123 Pitt Street
  Sydney NSW 2000
  Australia

- Schroder Investment Management North America Inc.
  7 Bryant Park, New York
  New York 10018-3706
  United States of America

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

- Schroder Investment Management (Japan) Limited
  21st Floor Marunouchi Trust Tower Main, 1-8-3
  Marunouchi, Chiyoda-Ku
  Tokyo 100-0005
  Japan

- Schroder Investment Management (Singapore) Ltd
  138 Market Street
  #23-01 CapitaGreen
  Singapore 048946

- Schroder Investment Management (Europe) S.A. – German Branch
  Taunustor 1 (TaunusTurm)
  D-60310 Frankfurt am Main
  Germany

Depositary

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

Independent Auditors

PricewaterhouseCoopers, société coopérative
2, rue Gerhard Mercator
2182 Luxembourg
Grand Duchy of Luxembourg

Principal Legal Adviser

Elvinger Hoss Prussen, *société anonyme*
2, place Winston Churchill
1340 Luxembourg
Grand Duchy of Luxembourg

Principal Paying Agent

HSBC France, Luxembourg Branch
16, boulevard d'Avranches
1160 Luxembourg
Grand Duchy of Luxembourg

Transfer Agent

HSBC France, Luxembourg Branch
16, boulevard d'Avranches
1160 Luxembourg
Grand Duchy of Luxembourg

Section 1

1. The Company

1.1. Structure

The Company is an open-ended investment company organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("SICAV"). The Company operates separate Funds, each of which is represented by one or more Share Classes. The Funds are distinguished by their specific investment policy or any other specific features.

The Company constitutes a single legal entity, but the assets of each Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Fund and the assets of a specific Fund are solely accountable for the liabilities, commitments and obligations of that Fund.

The Directors may at any time resolve to set up new Funds and/or create within each Fund one or more Share Classes and this Prospectus will be updated accordingly. The Directors may also at any time resolve to close a Fund, or one or more Share Classes within a Fund to further subscriptions.

Certain Shares are listed on the Luxembourg Stock Exchange. The Directors may decide to make an application to list other Shares, as well as list all such Shares on any recognised stock exchange.

1.2. Investment Objectives and Policies

The exclusive objective of the Company is to place the funds available to it in transferable securities and other permitted assets of any kind, including derivatives, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

The specific investment objective and policy of each Fund is described in Appendix III.

The investments of each Fund shall at any time comply with the restrictions set out in Appendix I or in Appendix III as appropriate. Investors should, prior to any investment being made, take due account of the risks of investments set out in Appendix II or in Appendix III as appropriate.

Section 2

2. Share Dealing

2.1. Subscription for Shares

How to subscribe

Investors subscribing for Shares for the first time should complete an application form and send it with applicable identification documents by post to the Transfer Agent. Application forms may be accepted by facsimile transmission or other means approved by the Transfer Agent, provided that the original is immediately forwarded by post. If completed application forms and cleared funds are received by the Transfer Agent for any Dealing Day before 13.00, unless otherwise specified in Appendix III, Shares will normally be issued at the relevant Net Asset Value per Share, as defined under "Calculation of Net Asset Value", determined on the Dealing Day (plus any applicable initial charge). For completed applications received after 13.00, Shares will normally be issued at the relevant Net Asset Value per Share on the immediately following Dealing Day (plus any applicable initial charge).

Each Investor will be given a personal account number which, along with any relevant transaction number, should be quoted on any payment by bank transfer. Any relevant transaction number and the personal account number should be used in all correspondence with the Transfer Agent or any Distributor.

Different subscription procedures may apply if applications for Shares are made through Distributors.

All applications to subscribe for Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share for that Dealing Day.

However, the Directors may permit, if they deem it appropriate, different dealing cut-off times to be determined in justified circumstances, such as distribution to Investors in jurisdictions with a different time zone. Such different dealing cut-off times may either be specifically agreed upon with Distributors or may be published in any supplement to the Prospectus or other marketing document used in the jurisdiction concerned. In such circumstances, the applicable dealing cut-off time applied to Shareholders must always precede the valuation point of the Funds for that Dealing Day.

In respect of the Funds with dealing cut-off at 13.00 on the preceding Dealing Day, as specified in Appendix III, application forms and cleared funds must be received before 13.00 in order to be dealt with at the relevant Net Asset Value per Share the following Dealing Day, as defined below under "Calculation of Net Asset Value", determined on the Dealing Day (plus any applicable initial charge). Application forms and cleared funds for Shares received after 13.00 will be dealt with on the second following Dealing Day.

Subsequent subscriptions for Shares do not require completion of an additional application form. However, Investors shall provide written instructions as agreed with the Transfer Agent to ensure smooth processing of subsequent subscriptions. Instructions may also be made by letter, facsimile transmission, in each case duly signed, or such other means approved by the Transfer Agent.

Confirmations of transactions will normally be dispatched on the Business Day following the execution of subscription instructions. Shareholders should promptly check these confirmations to ensure that they are correct in every detail. Investors are advised to refer to the terms and conditions on the application form to inform themselves fully of the terms and conditions to which they are subscribing.

How to pay

Payment should be made by electronic bank transfer net of all bank charges (i.e. at the Investor's expense). Further settlement details are available on the application form.

Shares are normally issued once settlement in cleared funds is received. In the case of applications from approved financial intermediaries or other investors authorised by the Management Company, the issue of Shares is conditional upon the receipt of settlement within a previously agreed period not exceeding three Business Days from the relevant Dealing Day unless otherwise specified in Appendix III. Any non-Dealing Days for a Fund falling within the settlement period are excluded from the calculation of the settlement date. If, on the settlement date, banks are not open for business in the country of the currency of settlement, then settlement will be on the next Business Day on which those banks are open. Payment should arrive in the appropriate bank account, as specified in the settlement instructions, at the latest by 17:00 on the settlement date. Payments received after this time may be considered to have settled on the next Business Day on which the bank is open. If timely settlement is not made, an application may lapse and be cancelled at the cost of the applicant or his/her financial intermediary. Failure to make good settlement by the settlement date may result in the Company bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Company, Management Company or Transfer Agent against any existing holding of the applicant in the Company. No interest will be payable on any money returnable to the Investor held by the Management Company or Transfer Agent pending confirmation of a transaction.

Payments in cash will not be accepted. Third party payments will only be accepted at the Management Company's discretion.

Different settlement procedures may apply if applications for Shares are made through Distributors.

Currency Exchange Service

Payments to and from the Shareholder should normally be made in the currency of the relevant Share Class. However, if the Shareholder selects a currency other than the currency of the relevant Share Class for any payments to or from the Company, this will be deemed to be a request by the Shareholder to the Transfer Agent acting on behalf of the Company to provide a foreign exchange service to the Shareholder in respect of such payment. Details of the charge applied to foreign exchange transactions, which is retained by the Management Company, are available upon request from the Management Company acting on behalf of the Company. The cost of currency conversion and other related expenses will be borne by the relevant Investor. This currency exchange service will not be available for certain

Funds, as indicated in Appendix III. For such Funds, payments to and from the Shareholder shall be made in the currency of the relevant Share Class.

Price Information

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 (Europe) S.A. internet site www.schroders.lu, and is available from the registered office of the Company unless otherwise provided for in Appendix III in respect of a Money Market Fund.

Neither the Company nor the Distributors accept responsibility for any error in publication or for non-publication of the Net Asset Value per Share.

Types of Shares

Shares are issued only in registered form. Registered Shares are in non-certificated form. Fractional entitlements to registered Shares will be rounded to up to four decimal places. Shares may also be held and transferred through accounts maintained with clearing systems.

General

Instructions to subscribe, once given, are irrevocable, except in the case of a suspension or deferral of dealing. The Management Company and/or the Company in their absolute discretion reserve the right to instruct the Transfer Agent to reject any application in whole or in part. If an application is rejected, any subscription money received will be refunded at the cost and risk of the applicant without interest. Prospective applicants should inform themselves as to the relevant legal, tax and exchange control regulations in force in the countries of their respective citizenship, residence or domicile.

The Management Company may have agreements with certain Distributors pursuant to which they agree to act as or appoint nominees for Investors subscribing for Shares through their facilities. In such capacity, the Distributor may effect subscriptions, switches and redemptions of Shares in nominee name on behalf of individual Investors and request the registration of such operations on the register of Shareholders of the Company in nominee name. The Distributor or nominee maintains its own records and provides the Investor with individualised information as to its holdings of Shares. Except where local law or custom proscribes the practice, Investors may invest directly in the Company and not avail themselves of a nominee service. Unless otherwise provided by local law, any Shareholder holding Shares in a nominee account with a Distributor has the right to claim, at any time, direct title to such Shares.

The Management Company draws however the Investors' attention to the fact that any Investor will only be able to fully exercise his Shareholder rights directly against the Company, if the Investor is registered himself and his own name in the Shareholders' register. In cases where an Investor invests in the Company through a Distributor or a nominee investing into the Company in his own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Subscriptions in Kind

The Board of Directors may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Fund pursuant to its investment policy and restrictions. Any such subscriptions in kind will be made at the Net Asset Value of the assets contributed calculated in accordance with the rules set out in Section 2.4 or, if applicable, under the heading “Specific provisions relating to the calculation of the Net Asset Value per Share” in Appendix III: Additional Information for Money Market Funds hereafter and will be the subject of an independent auditor's report drawn up in accordance with the requirements of Luxembourg law and will be at the subscriber's expense.

Should the Company not receive good title on the assets contributed this may result in the Company bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Company or Management Company against any existing holding of the applicant in the Company.

Anti-Money Laundering Procedures

Pursuant to international norms, Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 relating to the fight against money laundering and terrorism financing, as amended, and the Grand-Ducal Regulation of 1st February 2010 providing details on certain provisions of the amended law of 12 November 2004 and CSSF Regulation 12/02 of 14 December 2012 on the fight against money laundering and terrorist financing) obligations have been imposed on the Company to prevent money laundering and terrorism financing.

As a result of such provisions, the Company requires the Management Company to verify the identity of the Company's customers and perform ongoing due diligence on them in accordance with Luxembourg laws and regulations. To fulfil this requirement, the Management Company and/or Transfer Agent may request any information and supporting documentation it deems necessary, including information about beneficial ownership, source of funds and origin of wealth. In any case, the Management Company and/or Transfer Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

In case of delay or failure by a customer to provide the documents required, an application for subscription or, if applicable, for redemption or any other transaction may not be accepted. Neither the Company nor the Management Company nor the Transfer Agent have any liability for delays or failure to process deals as a result of the customer providing no or only incomplete information and/or documentation.

Statement for the purposes of the UK Offshore Funds (Tax) Regulations 2009

In accordance with the requirements laid out in Chapter 6 of the UK Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) the Directors hereby state that:

Equivalence Condition

The Company complies with the requirements of the UCITS Directive.

Genuine Diversity of Ownership Condition

Interests in the Funds are widely available, and the Management Company undertakes that they will be marketed and made available sufficiently widely and in a manner appropriate to reach the intended categories of Investor who meet the broad requirements for investment in any given Share Class, and are not intended to be limited to particular investors or narrowly-defined groups of investor. Please refer to Section 3 under "Share Classes" in Appendix III for details of the minimum levels of investment and/or investor categories that are specified as eligible to acquire particular Share Classes.

Provided that a person meets the broad requirements for investment in any given Share Class, he/she may obtain information on and acquire the relevant Shares in the Company, subject to the paragraphs immediately following.

Investment Restrictions applying to US Investors

The Company has not been and will not be registered under the United States Investment Company Act of 1940 as amended (the "Investment Company Act"). The Shares of the Company have not been and will not be registered under the United States Securities Act of 1933 as amended (the "Securities Act") or under the securities laws of any state of the US and such Shares may be offered, sold or otherwise transferred only in compliance with the Securities Act and such state or other securities laws. The Shares of the Company may not be offered or sold to or for the account, of any US Person. For these purposes, US Person shall mean any person defined as a US person under Regulation S of the Securities Act.

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

Investment restrictions applying to Canadian Investors

The Shares of the Company will not be publicly offered in Canada. Any offering of Shares of the Company in Canada will be made only by way of private placement: (i) pursuant to a Canadian offering memorandum containing certain prescribed disclosure, (ii) on a basis which is exempt from the requirement that the Company prepare and file a prospectus with the relevant Canadian securities regulatory authorities and pursuant to applicable requirements in the relevant Canadian jurisdictions, and (iii) to persons or entities that are "accredited investors" (as such term is defined in National Instrument 45-106 Prospectus and Registration Exemptions) and, if required, "permitted clients" (as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations).

The Management Company is not registered in any capacity in any jurisdiction in Canada and may rely on one or more exemptions from various registration requirements in certain Canadian jurisdictions. In addition to being an "accredited investor", a Canadian-resident Investor may also be required to be a "permitted client". If a Canadian-resident Investor, or an Investor that has become a Canadian-resident after purchasing Shares of the Company, is required to be a "permitted client" and does not qualify, or no longer qualifies, as a "permitted client", the Investor will not be able to purchase any additional Shares of the Company and may be required to redeem its outstanding Shares.

Investment Restrictions applying to Hong Kong Investors

Unless otherwise disclosed in this Prospectus or other supplementary documents thereto, this Prospectus contains information on Funds that are not authorised by the Securities & Futures Commission of Hong Kong (the "SFC") pursuant to Section 104 of the Securities and Futures Ordinance ("SFO").

No offer shall be made to the public of Hong Kong in respect of the unauthorised Funds. Such unauthorised Funds may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the SFO (and any rules made under the SFO) or in other circumstances which do not otherwise contravene the SFO.

In addition, this Prospectus may only be distributed, circulated or issued to persons who are "professional investors" under the SFO (and any rules made thereunder) or as otherwise permitted under the Hong Kong laws.

2.2. Redemption and Switching of Shares

Redemption Procedure

Redemption instructions accepted by the Transfer Agent for any Dealing Day before 13.00, unless otherwise specified in Appendix III, or such other time at the Directors' discretion, will normally be executed at the relevant Net Asset Value per Share calculated on the Dealing Day (less any applicable redemption charge). Instructions accepted by the Transfer Agent after 13.00 will normally be executed on the following Dealing Day.

In respect of the Funds with dealing cut-off at 13.00 on the preceding Dealing Day, as specified in Appendix III, redemption requests must be received before 13.00 in order to be dealt with at the relevant Net Asset Value per Share the following Dealing Day. Redemption requests received after 13.00 will be dealt with on the second following Dealing Day.

Execution of a redemption instruction can only be granted if the related registered holding level allows for it. In cases where dealing is suspended in a Fund from which a redemption has been requested, the processing of the redemption will be held over until the next Dealing Day where dealing is no longer suspended.

Instructions to redeem Shares may be given to the Transfer Agent by completing the form requesting redemption of Shares or by letter, facsimile transmission or other means approved by the Transfer Agent where the account reference and full details of the redemption must be provided. All instructions must be signed by the registered Shareholders, except where sole signatory authority has been chosen in the case of a joint account holding or where a representative has been appointed following receipt of a completed power of attorney.

Redemption Proceeds

Different settlement procedures may apply if instructions to redeem Shares are communicated via Distributors.

Redemption proceeds are normally paid by bank transfer or electronic transfer, within three Business Days from the relevant Dealing Day unless otherwise specified in Appendix III and will be instructed to be made at no cost to the Shareholder, provided the Company is in receipt of all documents required. Any non-Dealing Days for a Fund falling within the settlement period are excluded from the calculation of the settlement date. If, on the settlement date, banks are not open for business in the country of the currency of settlement, then settlement will be on the next Business Day on which those banks are open. The Company, Management Company or Transfer Agent are not responsible for any delays or charges incurred at any receiving bank or settlement system, nor are they responsible for delays in

settlement which may occur due to the timeline for local processing of payments within some countries or by certain banks. Redemption proceeds will normally be paid in the currency of the relevant Share Class (for the avoidance of doubt, in respect of the BRL Hedged Share Class this would be the relevant Fund Currency (and not BRL)). However, at the request of the Shareholder, a currency exchange service for redemptions is provided to the Shareholder by the Transfer Agent acting on behalf of the Company. Details of the charge applied to foreign exchange transactions, which is retained by the Management Company, are available upon request from the Management Company acting on behalf of the Company. The cost of currency conversion and other related expenses will be borne by the relevant Investor. This currency exchange service will not be available for certain Funds, as indicated in Appendix III. For such Funds, redemption proceeds shall be paid in the currency of the relevant Share Class.

If, in exceptional circumstances and for whatever reason, redemption proceeds cannot be paid within three Business Days (or otherwise specified in Appendix III) from the relevant Dealing Day, for example when the liquidity of the relevant Fund does not permit, then payment will be made as soon as reasonably practicable thereafter (not exceeding, however, thirty calendar days) at the Net Asset Value per Share calculated on the relevant Dealing Day.

Redemptions in Kind

The Directors may from time to time permit redemptions in kind. Any such redemption in kind will be valued in accordance with the requirements of Luxembourg law. In case of a redemption in kind, Shareholders will have to bear costs incurred by the redemption in kind (mainly costs resulting from drawing-up of the independent auditor's report) unless the Company considers that the redemption in kind is in its own interest or made to protect its own interests. Requests for redemptions in kind may only be accepted if the total Net Asset Value of the Shares to be redeemed in a Fund is at least EUR 10,000,000 or an equivalent amount in another currency, unless otherwise determined from time to time by the Directors.

Switching Procedure

A switch transaction is a transaction by which the holding of a Shareholder into a Share Class (the "Original Class") is converted into another Share Class (the "New Class") either within the same Fund or in different Funds within the Company.

Acceptance by the Transfer Agent of switching instructions will be subject to the availability of the New Class and to the compliance with any eligibility requirements and/or other specific conditions attached to the New Class (such as minimum subscription and holding amounts). The switching procedure is processed as a redemption from the Original Class followed by a subscription into the New Class.

If the Original and New Classes involved in a switch transaction have the dealing cut-off time at 13.00 and the same Dealing Days, switching instructions accepted by the Transfer Agent before 13.00, or such other time at the Directors' discretion, will normally be executed on the Dealing Day associated with the receipt of the instruction and will normally be executed based on the relevant Net Asset Values per Share of both Share Classes calculated for that Dealing Day (less any applicable switching charge).

In respect of the Funds with dealing cut-off at 13.00 on the preceding Dealing Day, as specified in Appendix III, switching instructions must be received before 13.00 in order to be dealt with at the relevant Net Asset Value per Share the following Dealing Day. Switching instructions received after 13.00 will be dealt with on the second following Dealing Day. Similarly if switching is requested into those Funds, the prior notice will be taken into account for the processing of the Share Class subscription.

However, the following rules will apply if the settlement period in the New Class is shorter than that of the Original Class and/or if the Original and New Classes are subject to different Dealing Days, or dealing cut-off times, or different day or time of the Net Asset Value per Share availability; or if the Original and New Classes are subject to different Fund holidays or different currency holidays during the settlement cycle:

(A) the redemption will be dealt with on the Dealing Day relating to the receipt of the switching instruction with the Net Asset Value per Share of the Original Class calculated for that Dealing Day, and

(B) the subscription will be executed at the next earliest Dealing Day applicable for the New Class with the Net Asset Value per Share of the New Class calculated for that Dealing Day, and

(C) the subscription may be further deferred to a later Dealing Day so that the settlement date for the subscription will always match or follow the settlement date for the redemption (if possible both settlement periods will be matched), and

(D) where the redemption is settled before the subscription, the redemption proceeds will remain on the Company's collection account and interest accrued will be for the benefit of the Company.

In cases where dealing is suspended in a Fund from or to which a switch has been requested, the processing of the switch will be held over until the next Dealing Day where dealings are no longer suspended. The switching procedures described above will continue to apply.

Instructions to switch Shares may be given to the Transfer Agent by completing the switch form or by letter, facsimile transmission or other means approved by the Transfer Agent where the account reference and the number of Shares to be switched between named Share Classes and Funds must be provided. All instructions must be signed by the registered Shareholders, except where sole signatory authority has been chosen in the case of a joint account holding or where a representative has been appointed following receipt of a completed power of attorney.

Instructions to switch Shares between Share Classes denominated in different currencies will be accepted. A currency exchange service for such switches is provided by the Transfer Agent acting on behalf of the Company. Details of the charge applied to foreign exchange transactions, which is retained by the Management Company, are available upon request from the Management Company acting on behalf of the Company. The cost of currency conversion and other related expenses will be borne by the relevant Investor. This currency exchange service will not be available for certain Funds, as indicated in Appendix III.

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.

The same principles may apply if Investors instruct switches between Investment Funds belonging to different legal structures within Schroders' fund ranges.

Shareholders should seek advice from their local tax advisers to be informed on the local tax consequences of such transactions.

General

Different redemption and switching procedures may apply if instructions to switch or redeem Shares are communicated via Distributors.

All instructions to redeem or switch Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share for that Dealing Day.

Instructions to make payments to third parties will only be accepted at the Management Company's discretion.

The value of Shares held by any Shareholder in any one Share Class after any switch or redemption should generally exceed the minimum investment set forth under "Share Classes" in Appendix III for each Share Class.

Unless waived by the Management Company, if, as a result of any switch or redemption request, the amount invested by any Shareholder in a Share Class in any one Fund falls below the minimum holding for that Share Class, it will be treated as an instruction to redeem or switch, as appropriate, the Shareholder's total holding in the relevant Share Class.

The Directors may permit, if they deem it appropriate, different dealing cut-off times to be determined in justified circumstances, such as distribution to Investors in jurisdictions with a different time zone. Such different dealing cut-off times may either be specifically agreed upon with Distributors or may be published in any supplement to the Prospectus or other marketing document used in the jurisdiction concerned. In such circumstances, the applicable dealing cut-off time applied to Shareholders must always precede the dealing cut-off time referred to in this Prospectus.

Confirmations of transactions will normally be dispatched by the Transfer Agent on the next Business Day after Shares are switched or redeemed. Shareholders should promptly check these confirmations to ensure that they are correct in every detail.

Switching or redemption requests will be considered binding and irrevocable by the Management Company and will, at the discretion of the Management Company, only be executed where the relevant Shares have been duly issued.

2.3. Restrictions on Subscriptions and Switches into Certain Funds or Share Classes

A Fund or Share Class may be closed to new subscriptions or switches in (but not to redemptions or switches out) if, in the opinion of the Management Company, the closure is necessary to protect the interests of existing Shareholders or to enable the efficient management of the Fund or Share Class. Without limiting the circumstances where the closure may be appropriate, the circumstances could be where the Fund or a Share Class has reached a size such that the capacity of the market has been reached or that it becomes difficult to manage in an optimal manner, and/or where to permit further inflows would be detrimental to the performance of the Fund or the Share Class. Notwithstanding the above, the Management Company may, at its discretion, allow the continuation of subscriptions from regular savings schemes on the basis that these types of flows present no challenge with respect to capacity. Any Fund or Share Class may be closed to new subscriptions or switches in without notice to Shareholders. Once closed, a Fund, or Share Class, will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail. A Fund or Share Class may be re-opened to new subscriptions or switches in without notice to Shareholders.

Investors should contact the Management Company or check the website www.schroders.lu for the current status of the relevant Funds or Share Classes and for subscription opportunities that may occur (if any).

Capacity Restricted Dealing ("CRD") may be implemented for Funds (or Share Classes) which are closed to new subscriptions or switches in. Any investor who wants to invest in a Fund (or a Share Class) for which CRD is in effect (except as stated below) must submit an expression of interest ("EOI") form to the Management Company, which can be found on the website: www.schroders.lu/crd. Investors who have submitted a valid EOI form will be placed on a waiting list and contacted by the Management Company should capacity become available as a result of redemptions from the relevant Fund. Investors will be contacted strictly in the date order in which the EOI forms were accepted by the Management Company. The EOI form contains a maximum subscription limit which investors may not exceed.

The Management Company reserves the right to reject or scale back subscriptions if the total subscription amount is in excess of the limit stated in the terms and conditions of the EOI form. Investors should contact the Management Company or check the website www.schroders.lu/crd for more detail on how the CRD facility will operate and for the list of closed Funds (or Share Classes) for which CRD is in effect. The normal eligibility requirements will apply to any applications made under the CRD process.

The Management Company may accept a subscription in a Fund (or any Share Class) which is closed to new subscriptions or switches in, and in relation to which CRD may or may not be in effect, where (i) the Investment Manager of such Fund (or Share Class) informs the Management Company that investment capacity has become available, or (ii) where such applicant gave the Management Company a commitment to invest in the Fund (or Share Class) prior to CRD coming into effect in respect of that Fund (or Share Class). Such subscriptions may be made by any investor, whether or not they are also on the CRD waiting list referred to above.

2.4. Calculation of Net Asset Value

Calculation of the Net Asset Value per Share

(A) The Net Asset Value per Share of each Share Class will be calculated on each Dealing Day in the currency of the relevant Share Class (for the avoidance of doubt, in respect of the BRL Hedged Share Class this would be the relevant Fund Currency (and not BRL)). It will be calculated by dividing the Net Asset Value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum shall be rounded to the nearest four decimal places.

(B) The Directors reserve the right to allow the Net Asset Value per Share of each Share Class to be calculated more frequently than once daily or to otherwise alter

dealing arrangements on a permanent or a temporary basis, for example, where the Directors consider that a material change to the market value of the investments in one or more Funds so demands. The Prospectus will be amended, following any such permanent alteration, and Shareholders will be informed accordingly.

(C) In valuing total assets, the following rules will apply unless otherwise provided for in Appendix III in respect of a Money Market Fund:

(1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

(2) The value of such securities, derivatives and assets will be determined on the basis of the last available price on the stock exchange or any other Regulated Market on which these securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in one or by more than one stock exchange or any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provisions of prices of securities or assets.

(3) If a security is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

(4) The derivatives which are not listed on any official stock exchange or traded on any other recognised market are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative. The reference to fair value shall be understood as a reference to the amount for which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arm's length transaction. The reference to reliable and verifiable valuation shall be understood as a reference to a valuation, which does not rely only on market quotations of the counterparty and which fulfils the following criteria:

(I) The basis of the valuation is either a reliable up-to-market value of the instrument, or, if such value is not available, pricing model using an adequately-recognised methodology.

(II) Verification of the valuation is carried out by one of the following:

(a) an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that the Company is able to check it;

(b) a unit within the Company which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.

(5) Units or shares in UCIs shall be valued on the basis of their last available Net Asset Value as reported by such undertakings.

(6) Liquid assets and Money Market Instruments will usually be valued on a mark to market basis.

(7) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

(8) Any assets or liabilities in currencies other than the Fund Currency (as defined in Appendix III) will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

(D) If on any Dealing Day the aggregate transactions in Shares of a Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Directors from time to time for that Fund (relating to the cost of market dealing for that Fund), the Net Asset Value of the Fund will be adjusted, to the extent allowed by applicable law, by an amount (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Fund and a deduction when it results in a decrease. Please see "Dilution" and "Dilution Adjustment" below for more details.

Dilution

The Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Fund. This is known as “dilution”. In order to counter this and to protect Shareholders' interests, the Management Company will apply “swing pricing” as part of its daily valuation policy to the extent allowed by applicable by law. This will mean that in certain circumstances the Management Company will make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

Dilution Adjustment

In the usual course of business the application of a dilution adjustment will be triggered mechanically and on a consistent basis.

The need to make a dilution adjustment will depend upon the net value of subscriptions, switches and redemptions received by a Fund for each Dealing Day. The Management Company therefore reserves the right to make a dilution adjustment where a Fund experiences a net cash movement which exceeds a threshold set by the Directors from time to time of the previous Dealing Day's total Net Asset Value.

The Management Company may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing Shareholders to do so.

Where a dilution adjustment is made, it will increase the Net Asset Value per Share when there are net inflows into the Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in the Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class identically

As dilution is related to the inflows and outflows of money from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Management Company will need to make such dilution adjustments.

Because the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 2% of the relevant Net Asset Value.

The Directors are authorised, to the extent allowed by applicable by law, to apply other appropriate valuation principles for the assets of the Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

2.5. Suspensions or Deferrals

(A) The Company reserves the right not to accept instructions to redeem or switch on any one Dealing Day more than 10% of the total value of Shares in issue of any Fund. In these circumstances, the Directors may declare that the redemption of part or all Shares in excess of 10% for which a redemption or switch has been requested will be deferred until the next Dealing Day and will be valued at the Net Asset Value per Share prevailing on that Dealing Day. On such Dealing Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Transfer Agent.

(B) The Company reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding thirty calendar days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of a Fund are invested or in exceptional circumstances where the liquidity of a Fund is not sufficient to meet the redemption requests.

(C) The Company may suspend or defer the calculation of the Net Asset Value per Share of any Share Class in any Fund and the issue and redemption of any Shares in such Fund, as well as the right to switch Shares of any Share Class in any Fund into Shares of the same Share Class of the same Fund or any other Fund:

(1) during any period when any of the principal stock exchanges or any other Regulated Market on which any substantial portion of the Company's investments of the relevant Share Class for the time being are quoted, is closed, or during which dealings are restricted or suspended; or

(2) during any period when the determination of the net asset value per share of and/or the redemptions in the underlying Investment Funds representing a material part of the assets of the relevant Fund is suspended; or

(3) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Fund by the Company is impracticable; or

(4) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or

(5) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

(6) if the Company or a Fund is being or may be wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Company or the Fund is proposed; or

(7) if the Directors have determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Share Class in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or

(8) during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment

(D) The suspension of the calculation of the Net Asset Value per Share of any Fund or Share Class shall not affect the valuation of other Funds or Share Classes, unless these Funds or Share Classes are also affected.

(E) During a period of suspension or deferral, a Shareholder may withdraw his request in respect of any Shares not redeemed or switched, by notice in writing received by the Transfer Agent before the end of such period.

Shareholders will be informed of any suspension or deferral as appropriate.

Market Timing and Frequent Trading Policy

The Company does not knowingly allow dealing activity which is associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders.

For the purposes of this section, market timing is held to mean subscriptions into, switches between or redemptions of Shares from the various Share Classes (whether such acts are performed singly or severally at any time by one or several persons) that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. Frequent trading is held to mean subscriptions into, switches between or redemptions of Shares from the various Share Classes (whether such acts are performed

singly or severally at any time by one or several persons) that by virtue of their frequency or size cause any Fund's operational expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Fund's other Shareholders.

Accordingly, the Directors may, whenever they deem it appropriate, cause the Management Company to implement either one, or both, of the following measures:

- The Management Company may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. Accordingly, the Directors and/or Management Company reserve the right to cause the Transfer Agent to reject any application for switching and/or subscription of Shares from Investors whom the former considers market timers or frequent traders.

- If a Fund is primarily invested in markets which are closed for business at the time the Fund is valued, the Directors may, during periods of market volatility, and by derogation from the provisions above, under “Calculation of Net Asset Value”, cause the Management Company to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Fund's investments at the point of valuation.

As a result, where the Directors believe that a significant event has occurred between the close of the markets in which a Fund invests and the point of valuation, and that such event will materially affect the value of that Fund's portfolio, they may cause the Management Company to adjust the Net Asset Value per Share so as to reflect what is believed to be the fair value of the portfolio as at the point of valuation ("fair value pricing").

The level of adjustment will be based upon the movement in a chosen surrogate up until the point of valuation, provided that such movement exceeds the threshold as determined by the Directors for the relevant Fund. The surrogate will usually be in the form of a futures index, but might also be a basket of securities, which the Directors believe is strongly correlated to, and representative of, the performance of the Fund.

Where an adjustment is made as per the foregoing, it will be applied consistently to all Share Classes in the same Fund.

Section 3

3. General Information

3.1. Administration Details, Charges and Expenses

Directors

Each of the Directors is entitled to remuneration for his services at a rate determined by the Company in the general meeting from time to time. In addition, each Director may be paid reasonable expenses incurred while attending meetings of the Board of Directors or general meetings of the Company. Directors who are also directors/employees of the Management Company and/or any Schroders' company will waive their Directors' remuneration. External Directors will be remunerated for their services.

Management Company

The Directors have appointed Schroder Investment Management (Europe) S.A. as its management company to perform investment management, administration and marketing functions as described in Annex II of the Law.

The Management Company has been permitted by the Company to delegate certain administrative, distribution and management functions to specialised service providers. In that context, the Management Company has delegated certain administration functions to J.P. Morgan Bank (Luxembourg) S.A., HSBC France, Luxembourg Branch and HSBC Bank Plc, and may delegate certain marketing functions to entities which form part of the Schroders group. The Management Company has also delegated certain management functions to the Investment Managers as more fully described below.

The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered between the Management Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

The Management Company is entitled to receive the customary charges for its services as administration agent, coordinator, domiciliary agent and global distributor. These fees accrue on each Business Day at an annual rate of up to 0.25% by reference to the Net Asset Value of the relevant Fund and are paid monthly in arrears. As these fees are a fixed percentage of the Net Asset Value of a fund it will not vary with the cost of providing the relevant services. As such the Management Company could make a profit (or loss) on the provision of those services, which will fluctuate over time on a Fund by Fund basis. These fees are subject from time to time to review by the Management Company and the Company. The Management Company is also entitled to reimbursement of all reasonable out-of-pocket expenses properly incurred in carrying out its duties. The Management Company may at its discretion part pay or pay in full any costs or expenses incurred by the Company with a view to limiting the overall costs and expenses borne by Investors in the Company, or a particular Fund or Share Class.

Schroder Investment Management (Europe) S.A. was incorporated as a "Société Anonyme" in Luxembourg on 23 August 1991 and has an issued and fully paid up share capital of EUR 12,867,092.98. Schroder Investment Management (Europe) S.A. has been authorised as a management company under chapter 15 of the Law and, as such, provides collective portfolio management services to UCIs.

The Management Company is also acting as a management company for five other Luxembourg domiciled *Sociétés d'Investissement à Capital Variable*: Schroder GAIA, Schroder GAIA II, Schroder Alternative Solutions, Schroder Matching Plus and Schroder Special Situations Fund.

The directors of the Management Company are:

- Carolyn Sims (Chairman), Chief Financial Officer, Wealth Management, Schroder & Co. Limited
- Patrick Stampfli, Chief Executive Officer, Schroder Investment Management (Europe) S.A.
- Chris Burkhardt, Chief Operating Officer, Schroder Investment Management (Europe) S.A.
- Vanessa Grueneklee, Head of Investment Management and Distribution Services, Schroder Investment Management (Europe) S.A.
- John Hennessey, Chief Operating Officer, Distribution, Schroder Investment Management Limited
- Peter Hilborne, Chief Operating Officer, Product Operations Management, Schroder Investment Management Limited

The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that:

- are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles and rules of the Company or with its Articles;
- are in line with the business strategy, objective, values and interests of the Management Company, the Company and its Investors and includes measures to avoid conflicts of interest;
- include an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks; and
- appropriately balance fixed and variable components of total remuneration.

Schroders has an established Remuneration Committee consisting of independent non-executive directors of Schroders plc. The Remuneration Committee met five times during 2017. Their responsibilities include recommending to the board of Schroders plc the Schroders group policy on directors' remuneration, overseeing the remuneration governance framework and ensuring that remuneration

arrangements are consistent with effective risk management. The role and activities of the Remuneration Committee and their use of advisors are further detailed in the Remuneration Report and the Remuneration Committee's Terms of Reference (both available on the Schroders group website).

The Management Company delegates responsibility for determining remuneration policy to the Remuneration Committee of Schroders plc. The Management Company defines the objectives of each UCITS fund it manages and monitors adherence to those objectives and conflict management. The Remuneration Committee receives reports from the Management Company regarding each fund's objectives, risk limits and conflicts register and the performance against those measures. The Remuneration Committee receives reports on risk, legal and compliance matters from the heads of those areas in its consideration of compensation proposals, which provides an opportunity for any material concerns to be escalated.

A summary of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the Remuneration Committee, are available at www.schroders.com/remuneration-disclosures. A paper copy is available free of charge upon request at the registered office of the Management Company.

Transfer Agent, Registrar and Principal Paying Agent

With effect from 1 July 2019, the Management Company has delegated the transfer agency, registrar and principal paying agent functions to HSBC France, Luxembourg Branch (the Transfer Agent). Fees, expenses and out-of-pocket expenses relating to the services performed by the Transfer Agent are borne by the Management Company.

Investment Managers

The Investment Managers may on a discretionary basis acquire and dispose of securities of the Funds for which they have been appointed as investment adviser and manager, subject to and in accordance with instructions received from the Management Company and/or the Company from time to time, and in accordance with stated investment objectives and restrictions. The Investment Managers are entitled to receive as remuneration for their services investment management fees, whose percentage is disclosed for each Fund in Appendix III. Such fees are calculated and accrued on each Dealing Day (each Business Day in the case of the Fund European Small & Mid-Cap Value) by reference to the Net Asset Values of the Funds and paid monthly in arrears. In the performance of their duties, Investment Managers may seek, at their own expense, advice from investment advisers.

The Management Company (specifically Schroder Investment Management (Europe) S.A. – German Branch) acts as the Investment Manager in respect of certain Funds as indicated in Appendix III and may on a discretionary basis acquire and dispose of securities of the Fund in accordance with the stated investment objective and restrictions. In this capacity, the Management Company is entitled to receive as remuneration for their services investment management fees for these Funds, whose percentage is disclosed in Appendix III. Such fees are calculated and accrued on each Dealing Day by reference to the Net Asset Value of the Fund and paid monthly in arrears. All references to the Investment Manager in this Prospectus therefore includes the Management Company in respect of these Funds only and such references shall be construed accordingly unless the context otherwise requires.

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.

Regular savings plans may be available in certain countries. If a savings plan is terminated before the agreed final date, the amount of the initial charge paid may be greater than it would have been in the case of a standard subscription. Further details can be obtained from the local distributor.

Redemption charge

The Company may introduce a redemption charge based on the Net Asset Value per Share of the relevant Share Classes of the relevant Fund in favour of the Fund. At the time of this Prospectus, there are no Funds to which such a redemption charge is applicable.

Performance Fees

In consideration of the services provided by the respective Investment Managers in relation to the Funds, the Investment Managers are entitled to receive a performance fee, in addition to management fees whose percentage is disclosed for each Fund in Appendix III. It should also be noted that the performance fee is calculated prior to any dilution adjustments.

The performance fee becomes due in the event of outperformance, that is, if the increase in the Net Asset Value per Share during the relevant performance period (before deduction of any provision for the performance fee) exceeds the increase in the relevant benchmark (see Appendix III) over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (before deduction of any provision for the performance fee) (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark. If a performance fee is introduced on a Fund during a financial year (before deduction of any provision for the performance fee), then its first performance period will commence on the date on which such fee is introduced.

The performance fee, if applicable, is payable yearly during the month immediately following the end of each financial year. In addition if a Shareholder redeems or switches all or part of their Shares before the end of a performance period, any accrued performance fee with respect to such Shares will crystallise on that Dealing Day and will then become payable to the Investment Manager. The High Water Mark is not reset on those Dealing Days at which performance fees crystallise following the redemption or switch of Shares.

It should be noted that as the Net Asset Value per Share may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the same Fund, which therefore may become subject to different amounts of performance fee.

A Share Class' performance fee is accrued on each Business Day, on the basis of the difference between the Net Asset Value per Share on the preceding Business Day (before deduction of any provision for the performance fee), and the higher of the Target Net Asset Value per Share (i.e. the

hypothetical Net Asset Value per Share assuming a performance based on the benchmark until the preceding Business Day) or the High Water Mark, multiplied by the average number of Shares in issue over the accounting period.

On each Business Day, the accounting provision made on the immediately preceding Business Day is adjusted to reflect the Share Class performance, positive or negative, calculated as described above. If the Net Asset Value per Share on the Business Day (before deduction of any provision for the performance fee) is lower than the Target Net Asset Value per Share or the High Water Mark, the provision made on such Business Day is returned to the relevant Share Class within the relevant Fund. The accounting provision may, however, never be negative. Under no circumstances will the respective Investment Manager pay money into a Fund or to any Shareholder for any underperformance.

The relevant Funds and Share Classes in relation to which a performance fee may be introduced are specified in Appendix III.

For the purpose of calculating the outperformance, the relevant benchmark for each Fund will be disclosed in Appendix III.

Marketing of the Shares and terms applying to Distributors

The Management Company shall perform its marketing functions by appointing and, as the case may be, terminating, coordinating among and compensating third party distributors of good repute in the countries where the Shares of the Funds may be distributed or privately placed. Third party distributors shall be compensated for their distribution, shareholder servicing and expenses. Third party distributors may be paid a portion or all of the initial charge, distribution charge, shareholder servicing fee, and management fee.

Distributors may only market the Company's Shares if the Management Company has authorised them to do so.

Distributors shall abide by and enforce all the terms of this Prospectus including, where applicable, the terms of any mandatory provisions of Luxembourg laws and regulations relating to the distribution of the Shares. Distributors shall also abide by the terms of any laws and regulations applicable to them in the country where their activity takes place, including, in particular, any relevant requirements to identify and know their clients.

Distributors must not act in any way that would be damaging or onerous on the Company in particular by submitting the Company to regulatory, fiscal or reporting information it would otherwise not have been subject to. Distributors must not hold themselves out as representing the Company.

In certain countries, Investors may be charged additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.

Regular savings plans may be available in certain countries. If a savings plan is terminated before the agreed final date, the amount of the initial charge paid may be greater than it would have been in the case of a standard subscription. Further details can be obtained from the local distributor.

Structured Products

Investment in the Shares for the purpose of creating a structured product replicating the performance of the Funds is only permitted after entering into a specific agreement to this effect with the Management Company. In the absence of such an agreement, the Management Company can refuse an investment into the Shares if this is related to a structured product and deemed by the Management Company to potentially conflict with the interest of other Shareholders.

Depositary

J.P. Morgan Bank Luxembourg S.A. has been appointed by the Company as the depositary bank of the Company in charge of (i) the safekeeping of the assets of the Company (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as may be agreed in writing from time to time between the Company and the Depositary.

J.P. Morgan Bank Luxembourg S.A. is a credit institution incorporated in Luxembourg as a "Société Anonyme" for an unlimited duration on 16 May 1973 whose registered office is at European Bank & Business Centre, 6, route de Trèves, 2633 Senningerberg, Grand Duchy of Luxembourg and which is registered with the Luxembourg register of commerce and companies under number B10958. It is licensed to carry out banking activities under the terms of the Luxembourg Law of 5 April 1993 on the financial services sector, as amended. On 31 December 2016, its capital reserves amounted to USD 1,251,445,366. The principal activities of J.P. Morgan Bank Luxembourg S.A. are custodial and investment administration services.

The Depositary is entrusted with the safekeeping of the Company's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the Luxembourg law of 5 April 1993 on the financial sector or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary also ensures that the Company's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Company has been booked in the cash account in the name of (i) the Company, (ii) the Management Company on behalf of the Company or (iii) the Depositary on behalf of the Company.

In addition, the Depositary shall:

(A) ensure that the sale, issue, repurchase, redemption and cancellation of the Shares of the Company are carried out in accordance with Luxembourg law and the Articles;

(B) ensure that the value of the Shares of the Company is calculated in accordance with Luxembourg law and the Articles;

(C) carry out the instructions of the Company, unless they conflict with Luxembourg law or the Articles;

(D) ensure that in transactions involving the Company’s assets any consideration is remitted to the Company within the usual time limits;

(E) ensure that the Company’s income is applied in accordance with Luxembourg law and the Articles.

The Depositary regularly provides the Company with a complete inventory of all assets of the Company.

Pursuant to the provisions of the Depositary and Custodian Agreement, the Depositary may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties over the Company's assets including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depositary from time to time.

The Depositary shall exercise due skill, care and diligence in choosing and appointing the third-party delegates and in the periodic review and ongoing monitoring of any such third-party delegates and of the arrangements of the third party in respect of the matters delegated to it.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Company's assets in its safekeeping to such third-party delegates.

In the case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping, fund administration or related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise (i) from the delegation by the Depositary to its safekeeping delegates or (ii) generally between the interests of the Depositary and those of the Company, its Shareholders or the Investment Manager; for example, where an affiliate of the Depositary is providing a product or service to a fund and has a financial or business interest in such product or service or receives remuneration for other related products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation, fund administration, fund accounting or transfer agency services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS V Directive.

The Depositary follows a third party oversight process in the selection and on-going monitoring of third party delegates. The Depositary's selection and on-going monitoring criteria include inter-alia a review of financial standing of the provider as well as performance against defined standards of services and local legal advice on protection of assets on insolvency and other relevant issues. The Depositary maintains a governance framework via regular meetings and management information system to ensure adherence to the Depositary's policies and procedures.

A list of the third party delegates appointed by the Depositary pursuant to the Depositary and Custodian Agreement can be found in Appendix IV. Up-to-date information on the identity of the Depositary, its duties, of conflicts of interest, of the delegated safekeeping functions and of any conflicts of interest that may arise from such a delegation (or, if applicable, sub-delegation) will be made available to Investors on request.

The Depositary may receive a fee in relation to these fiduciary services, which is set at a rate of up to 0.005% per annum of the Net Asset Value of the Company.

The Depositary will receive from the Company such fees and commissions as are in accordance with usual practice in Luxembourg as well as accounting fees covering the Company's accounting. The custody safe keeping services and transaction fees are paid on a monthly basis and calculated and accrued on each Business Day. The percentage rate of the safekeeping fee and the level of transaction fees vary, according to the country in which the relevant activities take place, up to a maximum of 0.3% per annum and USD 75 per transaction respectively.

Fees relating to core fund accounting and valuation services are calculated and accrued on each Business Day at an annual rate of up to 0.0083% of the Net Asset Value of a Fund. Additional fees may be due from each Fund for additional services such as non-standard valuations, additional accounting services, for example performance fee calculations and for tax reporting services.

Fiduciary fees, custody safekeeping and transaction fees, together with fund accounting and valuation fees, may be subject to review by the Depositary and the Company from time to time. In addition, the Depositary is entitled to any reasonable expenses properly incurred in carrying out its duties.

The amounts paid to the Depositary will be shown in the Company's financial statements.

The Depositary has also been appointed to act as listing agent for the Company in relation to the listing of its Shares on the Luxembourg Stock Exchange and will receive customary fees for the performance of its duties as such.

Other Charges and Expenses

The Company will pay all charges and expenses incurred in the operation of the Company including, without limitation, taxes, expenses for legal and auditing services, brokerage, governmental duties and charges, stock exchange listing expenses, settlement costs and bank charges and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the Shares of the Company may be marketed in different countries; expenses incurred in the issue, switch and redemption of Shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of Share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing proxies, statements, Share certificates or confirmations of transactions, Shareholders' reports, prospectuses and supplementary documentation, explanatory brochures and any other periodical information or documentation. In certain circumstances expenses payable by the Company may also comprise investment research fees.

In addition to standard banking and brokerage charges paid by the Company, Schroders' companies providing services to the Company may receive payment for these services. Investment Managers may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the Company, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the

Company. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.

3.2. Company Information

(A) The Company is an umbrella structured open-ended investment company with limited liability, organised as a "société anonyme" and qualifies as a SICAV under Part I of the Law. The Company was incorporated on 5 December 1968 and its Articles were published in the Mémorial on 16 December 1968. The Articles were last amended on 20 March 2019.

The Company is registered with the Luxembourg register of commerce and companies under Number B-8202, where the Articles have been filed and are available for inspection. The Company exists for an indefinite period.

(B) The minimum capital of the Company required by Luxembourg law is EUR 1,250,000. The share capital of the Company is represented by fully paid Shares of no par value and is at any time equal to its net asset value. Should the capital of the Company fall below two-thirds of the minimum capital, an extraordinary general meeting of Shareholders must be convened to consider the dissolution of the Company. Any decision to liquidate the Company must be taken by the simple majority of the votes of the Shareholders present or represented at the meeting. Where the share capital falls below one quarter of the minimum capital, the Directors must convene an extraordinary general meeting of Shareholders to decide upon the liquidation of the Company. At that meeting, the decision to liquidate the Company may be taken by Shareholders holding together one quarter of the votes cast of the Shares present or represented.

(C) The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into:

(1) Fund Services Agreement between the Company and Schroder Investment Management (Europe) S.A., under which the Company appoints Schroder Investment Management (Europe) S.A. as its Management Company,

(2) Depositary and Custodian Agreement between the Company and J.P. Morgan Bank Luxembourg S.A.

The material contracts listed above may be amended from time to time by agreement between the parties thereto.

In relation to the Depositary and Custodian Agreement listed above:

The Depositary or the Company may terminate the Depositary and Custodian Agreement at any time upon sixty (60) calendar days' written notice (or earlier in case of certain breaches of the Depositary and Custodian Agreement provided that the Depositary and Custodian Agreement shall not terminate until a replacement depositary is appointed.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to Investors on request at the Company's registered office.

Documents of the Company

Copies of the Articles, Prospectus, Key Investor Information Documents and financial reports may be obtained free of charge and upon request, from the registered office of the Company. The material contracts referred to above are available for inspection during normal business hours, at the registered office of the Company.

Historical Performance of the Funds

Past performance information for each Fund in operation for more than one financial year of the Company is carried in that Fund's Key Investor Information Document, which is available from the registered office of the Company and on the internet at www.schroders.lu. Past performance information is also available in the Fund fact sheets found on the Internet at www.schroders.lu and upon request from the registered office of the Company.

Shareholder Notifications

Relevant notifications or other communications to Shareholders concerning their investment in the Company may be posted on the website www.schroders.lu. In addition, and where required by Luxembourg law or the CSSF, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law. In particular, Shareholders should refer to 3.5 Meetings and Reports.

Queries and Complaints

Any person who would like to receive further information regarding the Company or who wishes to make a complaint about the operation of the Company should contact the Compliance Officer, Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg.

3.3. Dividends

Dividend Policy

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 (for the avoidance of doubt, in respect of the BRL Hedged Share Class this would be the relevant Fund Currency (and not BRL)). Where no payment instruction is provided via the application form by a holder of Distribution Shares, dividends will be automatically reinvested by the Company in further Shares of the same Share Class. Shareholders may instead elect to receive dividends in the form of cash in the relevant Share Class currency. However, dividends will not be distributed in cash if their amount is below EUR50 or its equivalent in another currency. Such amounts will automatically be reinvested in new Shares of the same Share Class.

The Company offers different types of Distribution Share Classes as explained in more detail below. Distribution Share Classes may differ in terms of their distribution frequency and in terms of the basis for calculating the dividend.

Distribution Frequency

Dividends will either be declared as annual dividends by the annual general meeting of Shareholders or may be paid by the Fund more frequently as deemed appropriate by the Directors.

Dividend Calculation

Distribution Share Classes based on Investment Income Before Expenses

Dividends may be paid out of capital and further reduce the relevant Fund's Net Asset Value. Dividends paid out of capital could be taxed as income in certain jurisdictions.

The general policy for Distribution Share Classes is to distribute dividends based on income for the period before deduction of expenses. The Directors will periodically review these Distribution Share Classes and reserve the right to make changes if they deem it is appropriate to declare a lower dividend. The Directors may also determine if and to what extent dividends may include distributions from both realised and unrealised capital gains as well as from capital, within the limits set up by Luxembourg law. Distributions from capital may include a premium when the interest rate of a currency hedged Share Class is higher than the Fund's base currency interest rate. Consequently when the interest rate of a currency hedged Share Class is lower than the Fund's base currency interest rate, the dividend may be discounted. The level of premium or discount is determined by differences in interest rates and is not part of the Fund's Investment Objective or Investment Policy.

Distribution Share Classes based on Investment Income After Expenses

The Company may also offer Distribution Share Classes where the dividend is based upon investment income for the period after deduction of expenses. The Directors may also determine if and to what extent dividends may include distributions from both realised and unrealised capital gains within the limits set up by Luxembourg law.

Distribution Share Classes with Fixed Dividends

Dividends may be paid out of capital and further reduce the relevant Fund's Net Asset Value. Dividends paid out of capital could be taxed as income in certain jurisdictions.

The Company may also offer other Distribution Share Classes where the dividend is based on a fixed amount or fixed percentage of the Net Asset Value per Share. The Directors will periodically review fixed Distribution Share Classes and reserve the right to make changes, for example if the investment income after expenses is higher than the target fixed distribution the Directors may declare the higher amount to be distributed. Equally the Directors may deem it is appropriate to declare a dividend lower than the target fixed distribution.

Dividend Calendar

A dividend calendar including details on the distribution frequency and the dividend calculation basis for all available Share Classes can be requested from the Management Company and is available on www.schroders.lu.

Dividends to be reinvested will be paid to the Management Company who will reinvest the money on behalf of the Shareholders in additional Shares of the same Share Class. Such Shares will be issued on the payment date at the Net Asset Value per Share of the relevant Share Class in non-certificated form. Fractional entitlements to registered Shares will be recognised to up to four decimal places.

Income equalisation arrangements are applied in the case of all distributing Share Classes. These arrangements are intended to ensure that the income per Share which is distributed in respect of a Distribution Period is not affected by changes in the number of Shares in issue during that period.

3.4. Taxation

The following is based on the Directors' understanding of the law and practice in force at the date of this document and applies to Investors acquiring Shares in the Company as an investment. Investors should, however, consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, switching, redeeming or other dealing in the Shares under the laws of their countries of citizenship, residence and domicile.

This summary is subject to future changes.

Luxembourg Taxation

(A) Taxation of the Company

In Luxembourg, the Company is not subject to taxation on its income, profits or gains. The Company is not subject to net wealth tax.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The Company is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on the Net Asset Value of the Company at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum is applicable to individual Funds or individual Share Classes, provided that such Fund or Share Class comprises only one or more institutional Investors (within the meaning of Article 174 of the Law). In addition, those Funds which invest exclusively in deposits and Money Market Instruments in accordance with the Luxembourg Law are liable to the same reduced tax rate of 0.01% per annum of their net assets.

Subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCI, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, and, (iv) UCITS and UCIs subject to the part II of the Law whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and whose exclusive object is to replicate the performance of one or more indices.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

Distributions made by the Company are not subject to withholding tax in Luxembourg.

(B) Taxation of Shareholders

Non Luxembourg resident Shareholders

Non resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon

disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

US Foreign Account Tax Compliance Act 2010 (FATCA) and OECD Common Reporting Standard 2016 ("CRS")

FATCA was enacted in the USA on 18 March 2010 as part of the Hiring Incentives to Restore Employment Act. It includes provisions under which the Company as a Foreign Financial Institution ("FFI") may be required to report directly to the Internal Revenue Service ("IRS") certain information about shares held by US tax payers or other foreign entities subject to FATCA and to collect additional identification information for this purpose. Financial institutions that do not enter into an agreement with the IRS and comply with FATCA regime could be subject to 30% withholding tax on any payment of US source income as well as on the gross proceeds deriving from the sale of securities generating US income made to the Company. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the USA and implemented the IGA into Luxembourg law in July 2015.

CRS has been implemented by Council Directive 2014/107/EU on the mandatory automatic exchange of tax information which was adopted on 9 December 2014 and implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). CRS became effective among most member states of the European Union on 1 January 2016. Under CRS, the Company may be required to report to the Luxembourg tax authority certain information about shares held by investors who are tax resident in a CRS participating country and to collect additional identification information for this purpose. Under the CRS Law, the first exchange of information was applied by 30 September 2017 for information related to the calendar year 2016. In order to comply with its FATCA and CRS obligations, the Company may be required to obtain certain information from its Investors so as to ascertain their tax status. Under the FATCA IGA referred to above, if the Investor is a specified person, such as a US owned non-US entity, non-participating FFI or does not provide the requisite documentation, the Company will need to report information on these Investors to the Luxembourg tax authority, in accordance with applicable laws and regulations, which will in turn report this to the IRS. Under CRS, if the Investor is tax resident in a CRS participating country and does not provide the requisite documentation, the Company will need to report information on these Investors to the Luxembourg tax authority, in accordance with applicable laws and regulations. Provided that the Company acts in accordance with these provisions it will not be subject to withholding tax under FATCA.

Shareholders and intermediaries should note that it is the existing policy of the Company that Shares are not being offered or sold for the account of US Persons or Investors who do not provide the appropriate CRS information. Subsequent transfers of Shares to US Persons are prohibited. If Shares are beneficially owned by any US Person or a person who has not provided the appropriate CRS information, the Company may in its discretion compulsorily redeem such Shares. Shareholders should moreover note that under the FATCA legislation, the definition of specified persons will include a wider range of Investors compared to other legislation.

UK Taxation

(A) The Company

It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it will not become resident in the UK. Accordingly, and provided that the Company does not carry on a trade in the UK through a branch or agency situated therein, the Company will not be subject to UK corporation tax or income tax.

(B) Shareholders

Offshore Funds Legislation

Part 8 of the Taxation (International and Other Provisions) Act 2010 and Statutory Instrument 2009/3001 (the "Offshore Funds regulations") provides that if an Investor who is resident or ordinarily resident in the United Kingdom for taxation purposes disposes of a holding in an offshore entity that constitutes an "offshore fund" and that offshore fund does not qualify as a Reporting Fund throughout the period during which the Investor holds that interest, any gain accruing to the Investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain. The Company is an "offshore fund" for the purpose of those provisions.

All Classes of Shares in the Company, with the exception of R Shares (see further below), are managed with a view to them qualifying as Reporting Funds for taxation purposes, and accordingly any capital gain on disposal of Shares in the Company should not be reclassified as an income gain under the UK's offshore fund rules. A full list of reporting Share Classes is available from the Management Company on request. A list of Reporting Funds and their certification dates is published on the HMRC website https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Under the offshore fund rules, Investors in Reporting Funds are subject to tax on their share of the Reporting Fund's income for an accounting period, whether or not the income is distributed to them. UK resident holders of Accumulation Share Classes should be aware that they will be required to account for and pay tax on income which has been reported to them in respect of their holdings on an annual basis through their tax return, even though such income has not been distributed to them.

For the avoidance of doubt, distributions which in accordance with 3.3 above have been reinvested in further Shares should be deemed for the purpose of UK tax as having been distributed to the Shareholders and subsequently reinvested by them, and accordingly should form part of the Shareholder's taxable income of the period in which the dividend is deemed to have been received.

In accordance with the Offshore Funds legislation, reportable income attributable to each Fund Share will be published no later than 10 months after the end of the reporting period on the following Schroders website: http://www.schroders.com/en/lu/professional-investor/fund-centre/fund-administration/income-tables/ .

It is the Investor's responsibility to calculate and report their respective total reportable income to HMRC based on the number of Shares held at the end of the reporting period. In addition to reportable income attributable to each Fund Share, the report will include information on amounts distributed per Share and the dates of distributions in respect of the reporting period. Shareholders with particular needs may request their report be provided in paper form, however we reserve the right to make a charge for this service.

Chapter 3 of Part 6 of the Corporation Tax Act 2009 provides that, if at any time in an accounting period a person within the charge of United Kingdom corporation tax holds an interest in an offshore fund within the meaning of the relevant provisions of the tax legislation, and there is a time in that period when that fund fails to meet the "qualifying investments test", the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to meet the "qualifying investments test" at any time where more than 60% of its assets by market value comprise government and corporate debt securities or cash on deposit or certain derivatives contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves meet the "qualifying investments test". The Shares will constitute interests in an offshore fund and on the basis of the investment policies of the Company, the Company could fail to meet the "qualifying investments test".

R Shares do not qualify as Reporting Funds for taxation purposes, and accordingly any capital gain on disposal of R Shares will be reclassified as an income gain under the UK's offshore fund rules and taxed accordingly.

Stamp Taxes

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom ad valorem stamp duty at the rate of 0.5% of the consideration paid rounded up to the nearest GBP 5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

Distributions

Distributions paid by Funds that hold more than 60% of their assets in interest-bearing, or economically similar, form at any time in an accounting period are treated as a payment of annual interest for UK resident individual Investors. Where Shares are held within an individual savings account ("ISA"), this income is free of tax. For Shares held outside an ISA a Personal Savings Allowance is available to exempt the first £1,000 of interest income from tax in the hands of basic rate taxpayers. The Allowance is £500 for higher rate taxpayers and nil for additional rate taxpayers. Total interest received in excess of the Allowance in a tax year is subject to tax at the rates applying to interest (currently 20%, 40% and 45%).

Distributions paid by Funds that have no more than 60% of their assets in interest-bearing form at all times in an accounting period are treated as foreign dividends.

Where Shares are held outside an ISA, a tax-free Dividend allowance of £2,000 is available and total dividends received in a tax year up to that amount will be free of income tax. Dividends totalling in excess of that amount will be subject to tax at rates of 7.5%, 32.5% and 38.1% where they fall within the basic rate, higher rate and additional rate bands respectively. Dividends received on Shares held within an ISA will continue to be tax-free.

Equalisation

The Company operates full equalisation arrangements. Equalisation applies to Shares purchased during a Distribution Period. The amount of income, calculated daily and included in the purchase price of all Shares purchased part way through a Distribution Period is refunded to holders of these Shares on a first distribution as a return of capital.

Being capital it is not liable to income tax and it should be excluded from the calculation of reportable income included in a UK Shareholder's tax return. The daily income element of all Shares is held on a database and is available upon request from the Company's registered office or online at http://www.schroders.com/en/lu/professional-investor/fund-centre/fund-administration/equalisation/.

The aim of operating equalisation is to relieve new Investors in the Company from the liability to tax on income already accrued in the Shares they acquire. Equalisation will not affect Shareholders who own their Shares for the whole of a Distribution Period.

German Taxation

In addition to the investment restrictions set out in the Appendices II and III, the following Funds will also adhere to the restriction that more than 50% of the Gross Asset Value of the Fund shall be continuously invested in equity participations.

Fund	Fund
Schroder ISF All China Equity	Schroder ISF Global Gold
Schroder ISF Asia Pacific Ex-Japan Equity	Schroder ISF Global Multi-Factor Equity
Schroder ISF Asian Dividend Maximiser	Schroder ISF Global Recovery
Schroder ISF Asian Equity Yield	Schroder ISF Global Smaller Companies
Schroder ISF Asian Opportunities	Schroder ISF Global Sustainable Growth
Schroder ISF Asian Smaller Companies	Schroder ISF Greater China
Schroder ISF BRIC (Brazil, Russia, India, China)	Schroder ISF Healthcare Innovation
Schroder ISF China A	Schroder ISF Hong Kong Equity
Schroder ISF China Opportunities	Schroder ISF Indian Equity
Schroder ISF Emerging Asia	Schroder ISF Indian Opportunities
Schroder ISF Emerging Markets	Schroder ISF Italian Equity
Schroder ISF Emerging Markets Equity Alpha	Schroder ISF Japanese Equity

Fund	Fund
Schroder ISF Euro Equity	Schroder ISF Japanese Opportunities
Schroder ISF European Alpha Focus	Schroder ISF Japanese Smaller Companies
Schroder ISF European Dividend Maximiser	Schroder ISF Korean Equity
Schroder ISF European Equity Yield	Schroder ISF Middle East
Schroder ISF European Large Cap	Schroder ISF QEP Global Active Value
Schroder ISF European Opportunities	Schroder ISF QEP Global Blend
Schroder ISF European Smaller Companies	Schroder ISF QEP Global Core
Schroder ISF European Special Situations	Schroder ISF QEP Global Emerging Markets
Schroder ISF European Sustainable Equity	Schroder ISF QEP Global ESG
Schroder ISF European Value	Schroder ISF QEP Global ESG ex Fossil Fuels
Schroder ISF Frontier Markets Equity	Schroder ISF QEP Global Quality
Schroder ISF Global Climate Change Equity	Schroder ISF Swiss Equity
Schroder ISF Global Disruption	Schroder ISF Sustainable Multi-Factor Equity
Schroder ISF Global Dividend Maximiser	Schroder ISF Swiss Equity Opportunities ***As of 19 February 2020 this Fund will be renamed Schroder International Selection Fund Sustainable Swiss Equity***
Schroder ISF Global Equity Yield	Schroder ISF Swiss Small & Mid Cap Equity
Schroder ISF Global Emerging Market Opportunities	Schroder ISF Taiwanese Equity
Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF UK Equity
Schroder ISF Global Energy	Schroder ISF UK Alpha Income
Schroder ISF Global Energy Transition	Schroder ISF US Large Cap
Schroder ISF Global Equity	Schroder ISF US Small & Mid-Cap Equity
Schroder ISF Global Equity Alpha	Schroder ISF US Smaller Companies

The following Funds will adhere to the restriction that at least 25% of the Gross Asset Value of the Fund shall be continuously invested in equity participations.

Fund	Fund
Schroder ISF Asian Total Return	
Schroder ISF Emerging Europe	Schroder ISF Latin American
Schroder ISF Emerging Multi-Asset Income	Schroder ISF Multi-Asset PIR Italia
Schroder ISF Multi-Asset Growth and Income	

The relevant equity ratio for the Funds will be published on a daily basis on Schroders German website at http://www.schroders.com/de/de/finanzberater/fonds/fondsuebersichten/schroder-international-selection-fund/.

For the purpose of this investment restriction, reference to equity participations include:

(A) shares in a company (which may not include depository receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organised market which fulfils the criteria of a Regulated Market; and/or

(B) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(C) shares of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are continuously invested with a minimum of more than 50% of their values in equity participations (an "Equity Fund") with 50% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(D) shares of a UCITS and/or of an alternative investment fund (an AIF) that is not a partnership, which – as disclosed in their respective investment terms - are continuously invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(E) shares of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(F) shares of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

3.5. Meetings and Reports

Meetings

In principle, the annual general meeting of Shareholders of the Company is held in Luxembourg on the last Tuesday of May in each year at 11:00 or, if such day is not a Business Day, on the next Business Day. Notices of all general meetings of shareholders are sent to shareholders by registered post at least eight days prior to the meeting. Such notices will include the agenda and specify the place of the meeting. The legal requirements as to notice, quorum and voting at all general and Fund or Share Class meetings are included in the Articles. Meetings of Shareholders of any given Fund or Share Class shall decide upon matters relating to that Fund or Share Class only.

The notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"). The right of a Shareholder to participate at a general meeting of Shareholders and to exercise voting rights attached to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Reports

The financial year of the Company ends on 31 December each year. Copies of the annual and semi-annual financial reports may be obtained from the Internet site www.schroders.lu, and are available free of charge from the registered office of the Company. Such reports form an integral part of this Prospectus.

3.6. Details of Shares

Shareholder rights

The Shares issued by the Company are freely transferable and entitled to participate equally in the profits, and in case of Distribution Shares, dividends of the Share Classes to which they relate, and in the net assets of such Share Class upon liquidation. The Shares carry no preferential and pre-emptive rights.

Voting

At general meetings, each Shareholder has the right to one vote for each whole Share held.

A Shareholder of any particular Fund or Share Class will be entitled at any separate meeting of the Shareholders of that Fund or Share Class to one vote for each whole Share of that Fund or Share Class held.

In the case of a joint holding, only the first named Shareholder may vote.

Compulsory redemption

The Directors may impose or relax restrictions on any Shares and, if necessary, require redemption of Shares to ensure that Shares are neither acquired nor held by or on behalf of (i) any person in breach of the law or requirements of any country or government or regulatory authority (if the Directors have determined that any of them, the Company, any of the Investment Managers or any other person as determined by the Directors would have suffered any disadvantage as a result of such breach) or (ii) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation (to include, inter alia, regulatory or tax liabilities and any other tax liabilities that might derive , inter alia, from the requirements of FATCA or the Common Reporting Standard or any similar provision or any breach thereof) or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority or (iii) any person whose shareholding's concentration could, in the opinion of the Directors, jeopardise the liquidity of the Company or any of its Funds including those qualifying as Money Market Funds.

In particular, if it shall come to the attention of the Directors at any time that Shares are beneficially owned by a US Person, or a specified Person for the purposes of FATCA, the Company will have the right to effect compulsory redemption of such Shares.

The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether the Shareholder is the beneficial owner of the Shares which they hold.

Transfers

The transfer of registered Shares may be effected by delivery to the Transfer Agent of a duly signed stock transfer form in appropriate form together with, if issued, the relevant certificate to be cancelled.

Rights on a winding-up

The Company has been established for an unlimited period. However, the Company may be liquidated at any time by a resolution adopted by an extraordinary general meeting of Shareholders, at which meeting one or several liquidators will be named and their powers defined. Liquidation will be carried out in accordance with the provisions of Luxembourg law. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the Shareholders of the relevant Fund in proportion to the value of their holding of Shares.

If and when the net assets of a Share Class fall below the amount of EUR 10,000,000, or all Share Classes in a Fund fall below EUR 50,000,000 or its equivalent in another currency, or such other amounts as may be determined by the Directors from time to time to be the minimum level for assets of such Share Class or Fund to be operated in an economically efficient manner or if any economic or political situation would constitute a compelling reason therefore, or if required in the interest of the Shareholders of the relevant Share Class or Fund, the Directors may decide to redeem all the Shares of that Share Class or Fund. In any such event Shareholders will be notified by redemption notice published (or notified as the case may be) by the Company in accordance with applicable Luxembourg laws and regulations prior to compulsory redemption, and will be paid the Net Asset Value of the Shares of the relevant Share Class held as at the redemption date.

Under the same circumstances as described above, the Directors may also decide upon the reorganisation of any Fund by means of a division into two or more separate Funds. Such decision will be published or notified in the same manner as described above and, in addition, the publication or notification will contain information in relation to the two or more separate Funds resulting from the reorganisation. Such publication or notification will be made at least one month before the date on which the reorganisation becomes effective in order to enable Shareholders to request redemption or switch of their Shares before the reorganisation becomes effective.

Any merger of a Fund with another Fund of the Company or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for the merger to the general meeting of Shareholders of the Fund concerned. In the latter case, no quorum is required for this general meeting and the decision for the merger is taken by a simple majority of the votes cast. Such a merger will be undertaken in accordance with the provisions of the Law.

Any liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Fund will be deposited in escrow at the "Caisse de Consignation". Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

3.7. Pooling

For the purpose of effective management, and subject to the provisions of the Articles and to applicable laws and regulations, the Management Company may invest and manage all or any part of the portfolio of assets established for two or more Funds (for the purposes hereof "Participating Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Funds. Thereafter, the Management Company may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Fund up to the amount of the participation of the Share Class concerned. The share of a Participating Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Management Company shall, in its discretion, determine the initial value of notional units (which shall be expressed in such currency as the Management Company considers appropriate) and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the Net Asset Value of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the Participating Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Management Company considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Funds in proportion to their respective participation in the asset pool.

3.8. Co-Management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company may decide that part or all of the assets of one or more Funds will be co-managed with assets belonging to other Luxembourg collective investment schemes. In the following paragraphs, the words "co-managed entities" shall refer globally to the Funds and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager, if appointed and granted the day-to-day management will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the relevant Fund's portfolio. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Management Company or any of the Management Company's appointed agents, the co-management arrangement may cause the composition of assets of the relevant Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which the Fund is co-managed will lead to an increase of the Fund's reserve of cash.

Conversely, redemptions made in one entity with which any Fund is co-managed will lead to a reduction of the Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Management Company or any of the Management Company's appointed agents to decide at anytime to terminate its participation in the co-management arrangement permit the relevant Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of its Shareholders.

If a modification of the composition of the relevant Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Fund) is likely to result in a breach of the investment restrictions applicable to the relevant Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Funds shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to assure that investment decisions are fully compatible with the investment policy of the relevant Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary is also acting as depository in order to assure that the Depositary is able, with respect to the Company and its

Funds, to fully carry out its functions and responsibilities pursuant to the Regulations. The Depositary shall at all times keep the Company's assets segregated from the assets of other co-managed entities, and shall therefore be able at all time to identify the assets of the Company and of each Fund. Since co-managed entities may have investment policies which are not strictly identical to the investment policy of the relevant Funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Funds concerned.

A co-management agreement shall be signed between the Management Company, the Depositary and the Investment Managers in order to define each of the parties' rights and obligations. The Directors may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Audited annual and half-yearly reports shall state the co-managed Assets' composition and percentages.

3.9. General Information

Unless otherwise disclosed in this Prospectus, the indices or benchmarks used within the meaning of the Regulation (EU) 2016/1011 (the 'Benchmark Regulation') by the Funds are, as at the date of this Prospectus, provided by benchmark administrators who benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. These benchmark administrators should apply for authorisation or registration as an administrator under Benchmark Regulation before 1 January 2020. Updated information on this register should be available no later than 1 January 2020. The Management Company maintains written plans setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided. Copies of a description of these plans are available upon request and free of charge from the registered office of the Management Company. As of the date of this Prospectus, the administrators of benchmarks used by a Fund and which have been included in the register of benchmark administrators maintained by ESMA are as follows:

Benchmark administrators	Location	Benchmarks
FTSE International Ltd	London	FTSE Gold Mines
		FTSE Hong Kong Net
ICE Benchmark Administration Limited	London	EUR LIBOR 3 Months
		ICE BofAML Euro Corporate Index
		ICE BofAML Euro Direct Government Index
		ICE BofAML Euro High Yield Constrained Index
		ICE BofAML Global Governments Inflation-Linked EUR Hedged
		USD LIBOR 3 Months
IHS Markit	London	iBoxx ALBI China Onshore Index
		iBoxx Asian Local Currency Bond Index
		iBoxx EUR Corporates BBB Index TR
MSCI Limited	London	MSCI AC Asia Ex Japan Net TR
		MSCI AC Asia ex Japan Small Cap USD Net
		MSCI AC Pacific ex Japan Net TR
		MSCI AC World Index
		MSCI AC World TR Net
		MSCI Arabian Markets and Turkey with Saudi Arabia Domestic capped at 20%
		MSCI BRIC Net TR
		MSCI China TR Net
		MSCI Emerging Market Small Cap Net TR
		MSCI Emerging Markets Asia Net TR
		MSCI Emerging Markets Europe 10/40 Net (TR)
		MSCI Emerging Markets Latin America 10/40 Net (TR)
		MSCI Emerging Markets Net TR
		MSCI Europe Net Return
		MSCI Europe Net TR
		MSCI Frontier Markets
		MSCI Golden Dragon Index Net TR
		MSCI India Net TR
		MSCI Korea Net TR
		MSCI World - Net Return
		MSCI World - Net Return - USD TR
		MSCI World Energy Sector Net TR

The inclusion of any administrator of a benchmark used by a Fund within the meaning of the Benchmark Regulation in the ESMA register of benchmark administrators will be reflected in the Prospectus at its next update.

Appendix I

Investment Restrictions

The Directors have adopted the following restrictions relating to the investment of the Company's assets and its activities unless otherwise provided for in Appendix III for specific Funds. These restrictions and policies may be amended from time to time by the Directors if and as they shall deem it to be in the best interests of the Company in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each Fund. Those restrictions in section 1(D) below are applicable to the Company as a whole.

1. Investment in Transferable Securities and Liquid Assets

(A) The Company will invest in:

(1) transferable securities and Money Market Instruments admitted to or dealt in on a Regulated Market; and/or

(2) recently issued transferable securities and Money Market Instruments, provided that:

(I) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another Regulated Market which operates regularly, is recognised and open to the public and

(II) such admission is secured within one year of the issue and/or

(3) units of UCITS and/or of other UCI, whether situated in an EU member state or not, provided that:

(I) such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Law, and that cooperation between authorities is sufficiently ensured,

(II) the level of protection for Shareholders in such other UCIs is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive,

(III) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

(IV) no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

(4) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an EU member state or, if the registered office of the credit institution is situated in a non-EU member state, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law; and/or

(5) derivatives, including equivalent cash-settled instruments, dealt on a Regulated Market, and/or derivatives dealt over-the-counter, provided that:

(I) the underlying consists of securities covered by this section 1(A), Financial Indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their investment objective;

(II) the counterparties to OTC derivatives transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;

(III) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

and/or

(6) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

(I) issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or

(II) issued by an undertaking any securities of which are dealt in on Regulated Markets, or

(III) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in EU Law, or

(IV) issued by other bodies belonging to categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with the Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the

group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

In addition, the Company may invest a maximum of 10% of the Net Asset Value of any Fund in transferable securities or Money Market Instruments other than those referred to under (A)(1), (A)(2) and (A)(6) above.

(7) Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with paragraph B below;
- derivatives, which may be used only for hedging purposes;

For the purposes of compliance with section 3 below, the Feeder UCITS shall calculate its global exposure related to derivatives by combining its own direct exposure under the above paragraph, (b) with either:

- the Master UCITS actual exposure to derivatives in proportion to the Feeder UCITS investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to derivatives provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

(B) Each Fund may hold ancillary liquid assets. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

(C)

(1) Each Fund may invest no more than 10% of its Net Asset Value in transferable securities or Money Market Instruments issued by the same issuing body (and in the case of structured financial instruments embedding derivatives, both the issuer of the structured financial instruments and the issuer of the underlying securities). Each Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a Fund in an OTC derivatives transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1(A)(4) above or 5% of its net assets in other cases.

(2) Furthermore, where any Fund holds investments in transferable securities and Money Market Instruments of any issuing body which individually exceed 5% of the Net Asset Value of such Fund, the total value of all such investments must not account for more than 40% of the Net Asset Value of such Fund.

This limitation does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (C)(1), a Fund may not combine:

- investments in transferable securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivatives transactions undertaken with

a single body in excess of 20% of its net assets.

(3) The limit of 10% laid down in paragraph (C)(1) above shall be 35% in respect of transferable securities or Money Market Instruments which are issued or guaranteed by an EU member state, its local authorities or by an Eligible State or by public international bodies of which one or more EU member states are members.

(4) The limit of 10% laid down in paragraph (C)(1) above shall be 25% in respect of debt securities which are issued by highly rated credit institutions having their registered office in an EU member state and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.

(5) If a Fund invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of such Fund.

(6) The transferable securities and Money Market Instruments referred to in paragraphs (C)(3) and (C)(4) are not included in the calculation of the limit of 40% referred to in paragraph (C)(2).

The limits set out in paragraphs (C)(1), (C)(2), (C)(3) and (C)(4) above may not be aggregated and, accordingly, the value of investments in transferable securities and Money Market Instruments issued by the same body, in deposits or derivatives made with this body, effected in accordance with paragraphs (C)(1), (C)(2), (C)(3) and (C)(4) may not, in any event, exceed a total of 35% of each Fund's Net Asset Value.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C).

A Fund may cumulatively invest up to 20% of its net assets in transferable securities and Money Market Instruments within the same group.

(7) Without prejudice to the limits laid down in paragraph (D), the limits laid down in this paragraph (C) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of a Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, provided

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit laid down in the sub-paragraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or Money Market Instruments are highly dominant provided that investment up to 35% is only permitted for a single issuer.

(8) Where any Fund has invested in accordance with the principle of risk spreading in transferable securities or Money Market Instruments issued or guaranteed by an EU member state, by its local authorities or by an Eligible State or by public international bodies of which one or more EU member states are members, the Company may invest 100% of the Net Asset Value of any Fund in such securities provided that such Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the Net Asset Value of the Fund.

Subject to having due regard to the principle of risk spreading, a Fund need not comply with the limits set out in this paragraph (C) for a period of 6 months following the date of its launch.

(D)

(1) The Company may not normally acquire shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuing body.

(2) Each Fund may acquire no more than (a) 10% of the non-voting shares of any single issuing body, (b) 10% of the value of debt securities of any single issuing body, (c) 10% of the Money Market Instruments of the same issuing body. However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments or the net amount of securities in issue cannot be calculated.

The limits set out in paragraph (D)(1) and (2) above shall not apply to:

(1) transferable securities and Money Market Instruments issued or guaranteed by an EU member state or its local authorities;

(2) transferable securities and Money Market Instruments issued or guaranteed by any other Eligible State;

(3) transferable securities and Money Market Instruments issued by public international bodies of which one or more EU member states are members; or

(4) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law.

(E) No Fund may invest more than 10% of its net assets in units of UCITS or other UCIs, unless otherwise specified in Appendix III, and funds identified as Feeder UCITS as provided for in the investment objective and policy in Appendix III. In addition, except for funds identified as Feeder UCITS, the following limits shall apply:

(1) If a Fund is allowed to invest more than 10% of its net assets in units of UCITS and/or UCIs, this Fund may not invest more than 20% of its net assets in units of a single UCITS or other UCI. Investments made in units of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of a Fund.

(2) When a Fund invests in the units of other UCITS and/or other UCIs linked to the Company by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting rights, or managed by a management company linked to the Investment Manager, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs. In respect of a Fund's investments in UCITS and other UCIs linked to the Company as described in the preceding paragraph, there shall be no management fee charged to that portion of the assets of the relevant Fund. The Company will indicate in its annual report the total management fees charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period.

(3) A Fund may acquire no more than 25% of the units or shares of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units or shares in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units or shares issued by the UCITS/UCI concerned, all sub-funds combined.

(4) The underlying investments held by the UCITS or other UCIs in which the Funds invest do not have to be considered for the purpose of the investment restrictions set forth under section 1(C) above.

(F) A Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds (each, a "Target Fund") without the Company being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended,

with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

(1) the Target Fund(s) do(es) not, in turn, invest in the Investing Fund invested in this (these) Target Fund (s); and

(2) no more than 10% of the assets that the Target Fund (s) whose acquisition is contemplated may be invested in units of other Target Funds; and

(3) voting rights, if any, attaching to the Shares of the Target Fund(s) are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

(4) in any event, for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

2. Investment in Other Assets

(A) The Company will neither make investments in precious metals, commodities or certificates representing these. In addition, the Company will not enter into derivatives on precious metals or commodities. This does not prevent the Company from gaining exposure to precious metals or commodities by investing into financial instruments backed by precious metals or commodities, or financial instruments whose performance is linked to precious metals or commodities.

(B) The Company will not purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(C) The Company may not carry out uncovered sales of transferable securities, Money Market Instruments or other financial instruments referred to in sections 1(A)(3), (5) and (6).

(D) The Company may not borrow for the account of any Fund, other than amounts which do not in aggregate exceed 10% of the Net Asset Value of the Fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.

(E) The Company will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Fund, except as may be necessary in connection with the borrowings mentioned in paragraph (D) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the Net Asset Value of each Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

(F) The Company may acquire securities in which it is permitted to invest in pursuit of its investment objective and policy through underwriting or sub-underwriting.

(G) The Company will on a Fund by Fund basis comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

3. Derivatives

As specified in section 1(A)(5) above, the Company may in respect of each Fund invest in derivatives.

The Company shall ensure that the global exposure of each Fund relating to derivatives does not exceed the total net assets of that Fund. The Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section 2(D) above) so that it may not exceed 210% of any Fund's total net assets under any circumstances.

The global exposure relating to derivatives is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

Each Fund may invest, as a part of its investment policy and within the limits laid down in section 1(A)(7) and section 1(C)(5), in derivatives provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sections 1(C)(1) to (7).

When a Fund invests in index-based derivatives compliant with the provisions of sections 1(C)(1) to (7), these investments do not have to be combined with the limits laid down in section 1(C). The frequency of the review and rebalancing of the composition of the underlying index of such derivatives varies per index and could be daily, weekly, monthly, quarterly or annually. The rebalancing frequency will have no impact in terms of costs in the context of the performance of the investment objective of the relevant Fund.

When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of these restrictions. Transferable securities or Money Market Instruments backed by other assets are not deemed to embed a derivative.

The Funds may use derivatives for investment purposes and for hedging purposes, within the limits of the Regulations. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy or objective. The risks against which the Funds could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

Each Fund may invest in financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics, in accordance with the conditions set out in Appendix I and the investment objective and policy of each Fund. Such OTC derivatives shall, to the extent capable of being held in custody, be safekept by the Depositary.

A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

Total return swaps entered into by a Fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

All revenue arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to each Fund.

Agreements on OTC derivatives

A Fund may enter into agreements on OTC derivatives. The counterparties to any OTC derivatives transactions, such as total return swaps, contracts for difference, repurchase and reverse repurchase transactions or other derivatives with similar characteristics, entered into by a Fund, are selected from a list of counterparties approved by the Management Company. The counterparties will be institutions which are either credit institutions with a registered office in an EU Member State or investment firm, which are authorised under the MiFID directive or an equivalent set of rules or are recognised financial institutions and subject to prudential supervision, with, at trade inception, a rating of BBB/Baa2 or its equivalent for global or domestic Systemically Important Financial Institutions (SIFI) or A- or its equivalent if not SIFI. The list of approved counterparties may be amended by the Management Company. The identity of the counterparties will be disclosed in the annual report of the Company.

Since the counterparties with which the Funds enter into total return swaps do not assume any discretion over the Fund's investments (including the reference assets, if any), no approval of the counterparties is required for any transactions relating to the investments of the Funds.

Unless specified otherwise in Appendix III, the global exposure relating to derivatives will be calculated using a commitment approach. Funds applying a Value-at-Risk (VaR) approach to calculate their global exposure will contain an indication thereto in Appendix III.

Global exposure

A Fund's global exposure is limited to the total net value of its portfolio.

Commitment Approach

Under the commitment approach, derivatives positions are converted into equivalent positions in the underlying asset, using market price or future price/notional value when more conservative.

VaR approach

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% unilateral confidence interval;
- at least a one year effective historical observation period (250 days) unless market conditions require a shorter observation period; and
- parameters used in the model are updated at least quarterly.

Stress testing will also be applied at a minimum of once per month.

VaR limits are set using an absolute or relative approach.

Absolute VaR approach

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark, for example with absolute return funds. Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Fund. The absolute VaR limit of a Fund has to be set at or below 20% of its Net Asset Value. This limit is based upon a 1 month holding period and a 99% unilateral confidence interval.

Relative VaR approach

The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund's VaR benchmark. Information on the specific VaR benchmark used are disclosed in Appendix III hereunder.

4. Use of Techniques and Instruments relating to transferable securities and Money Market Instruments

Techniques and instruments (including, but not limited to, securities lending, repurchase agreements and reverse repurchase agreements) relating to transferable securities and Money Market Instruments may be used by each Fund for the purpose of efficient portfolio management and where this is in the best interest of the Fund and in line with its investment objective and investor profile.

To the extent permitted by and within the limits prescribed by the Regulations and in particular (i) the CSSF Circular 08/356 relating to the use of financial techniques and instruments (as may be amended, supplemented or replaced from time to time) and (ii) the CSSF circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues, each Fund may for the purpose of generating additional capital or income or for reducing its costs or risks, enter as purchaser or seller into optional or non-optional repurchase or reverse repurchase transactions and engage in securities lending transactions.

The Company will, for the time being, not engage in securities lending transactions. Should the Company decide to use such techniques in the future, the Company will update this Prospectus accordingly and will comply with the Regulations and in particular CSSF Circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues and Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse.

Securities lending

Should the Company engage in securities lending, each Fund will only engage in securities lending transactions with first class institutions specialising in these types of transactions and which are subject to prudential supervision considered by the CSSF to be equivalent to that laid down in EU law.

Each Fund must ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

In respect of securities loans, the Fund will ensure that its counterparty delivers and each day maintains collateral of at least the market value of the securities lent. Such collateral

must be in the form of cash or securities that satisfy the requirements of the Regulations. Such collateral shall comply with the requirements set out in section 5. "Management of Collateral" below.

Reverse repurchase and repurchase agreements

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

Should a Fund engage in reverse repurchase and repurchase agreements, the Fund will only enter into reverse repurchase and repurchase agreements with counterparties which are subject to prudential supervision rules considered by the CSSF as equivalent to that laid down in EU law.

A Fund that enters into a reverse repurchase agreement shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement.

A Fund that enters into a repurchase agreement shall ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Fixed-term repurchase and reverse repurchase agreement that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Each Fund shall ensure that the level of its exposure to repurchase and reverse repurchase agreements is such that it is able to comply at all times with its redemption obligations.

The collateral received shall comply with the requirements set out in section 5. "Management of Collateral" below.

All revenues arising from reverse repurchase and repurchase agreements, net of direct and indirect operational costs and fees, will be returned to each Fund. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid, as well as relationship they may have with the Depositary or the Management Company (if any), will be available in the Company's annual report.

5. Management of Collateral

The risk exposures to a counterparty arising from OTC derivatives transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits provided for in section 1(C) above.

Collateral received for the benefit of a Fund may be used to reduce its counterparty risk exposure if it complies with the conditions set out in applicable laws and regulations. Where a Fund enters into OTC derivatives transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

(A) Any collateral received other than cash shall be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions in section 1(D) above.

(B) Collateral received shall be valued on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

(C) Collateral received shall be of high quality.

(D) The collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(E) Collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and over-the-counter derivatives transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by a Member State of the EU, one or more of its local authorities, Eligible State or a public international body to which one or more of the local Member States of the EU belong. In that case the Fund must receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Net Asset Value of the Fund.

(F) Where there is a title transfer, the collateral received shall be held by the Depositary or one of its Correspondents to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(G) Collateral received shall be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty, and where applicable, collateral received should also comply with the control limits set out in this section.

(H) Subject to the above conditions, permitted forms of collateral include:

(1) cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(2) government bonds with any maturity issued by countries including but not limited to the UK, the USA, France and Germany with no minimum rating.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate haircuts which will be determined for each asset class based on the haircut policy adopted by the Management Company.

(I) Non-cash collateral received shall not be sold, re-invested or pledged.

(J) Cash collateral that isn't received on behalf of currency hedged Share Classes shall only be:

(1) placed on deposit with entities as prescribed in section 1(A)(6) above;

(2) invested in high-quality government bonds;

(3) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;

(4) invested in short-term money market funds as defined in the "ESMA Guidelines on a Common Definition of European Money Market Funds", issued by ESMA (CESR/10-049) as amended from time to time or in Money Market Funds as defined in MMFR, once applicable.

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above. Re-investment of cash collateral involves certain risks for a Fund, as described in Appendix II.20.

Collateral policy

Collateral received by the Fund shall predominantly be limited to cash and government bonds.

Haircut policy

The following haircuts for collateral in OTC transactions are applied by the Management Company (the Management Company reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Eligible Collateral	Remaining Maturity	Valuation Percentage
Cash	N/A	100%
Government Bonds	One year or under	98%
	More than one year up to and including five years	97%
	More than five years up to and including ten years	95%
	More than ten years up to and including thirty years	93%
	More than thirty years up to and including forty years	90%
	More than forty years up to and including fifty years	87%

6. Risk Management Process

The Company will employ a risk management process which enables it with the Investment Manager to monitor and measure at any time the risk of the positions, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of each Fund. The Company or the Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivatives.

Upon request of an Investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments. This supplementary information includes the VaR levels set for the Funds using such risk measure.

The risk management framework is available upon request from the Company's registered office.

7. Miscellaneous

(A) The Company may not make loans to other persons or act as a guarantor on behalf of third parties provided that for the purpose of this restriction the making of bank deposits and the acquisition of such securities referred to in paragraphs 1(A)(1) and (2), (3) and (4) or of ancillary liquid assets shall not be deemed to be the making of a loan and that the Company shall not be prevented from acquiring such securities above which are not fully paid.

(B) The Company need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

(C) The Management Company, the Investment Managers, the Distributors, Depositary and any authorised agents or their associates may have dealings in the assets of the Company provided that any such transactions are effected on normal commercial terms negotiated at arm's length and provided that each such transaction complies with any of the following:

(1) a certified valuation of such transaction is provided by a person approved by the Directors as independent and competent;

(2) the transaction has been executed on best terms, on and under the rules of an organised investment exchange; or

(3) where neither (1) or (2) is practical;

(4) where the Directors are satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length.

(D) Funds registered in Taiwan are restricted in the percentage of the Fund that can be invested in securities traded on the security markets of the People's Republic of China. These limits may be amended from time to time by the Financial Supervisory Commission in Taiwan.

(E) Funds registered in Hong Kong as an Eligible Collective Investment Scheme under the Capital Investment Entrant Scheme will be subject to certain investment restrictions including having to have certain minimum exposure to the permissible investment assets as specified by the relevant authorities in Hong Kong from time to time. The list of permissible investment assets are published on the website of Hong Kong Immigration Department.

(F) In the case of certain Funds, at least 25% or more than 50% of the Net Asset Value of the Fund shall be continuously invested in equity participations pursuant to German tax requirements. Please refer to section 2.4 (German Taxation) of this Prospectus for further details.

Appendix II

Risks of Investment

1. General Risks

Past performance is not a guide to future performance and Shares, other than Shares of Money Market Funds, should be regarded as a medium to long-term investment. The value of investments and the income generated by them may go down as well as up and Shareholders may not get back the amount originally invested. Where the Fund Currency varies from the Investor's home currency, or where the Fund Currency varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment.

2. Investment Objective Risk

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult or even impossible to achieve. There is no express or implied assurance as to the likelihood of achieving the investment objective for a Fund.

3. Regulatory Risk

The Company is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally the Funds will be registered in non-EU jurisdictions. As a result of such registrations the Funds may be subject, without any notice to the shareholders in the Funds concerned, to more restrictive regulatory regimes. In such cases the Funds will abide by these more restrictive requirements. This may prevent the Funds from making the fullest possible use of the investment limits.

4. Business, Legal and Tax Risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Furthermore, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Funds may be subject to withholding and other taxes. Tax law and regulations of any jurisdiction are frequently reviewed and may be changed at any time, in certain cases with retrospective effect. The interpretation and applicability of tax law and regulations by tax authorities in some jurisdictions are not consistent and transparent and may vary from jurisdiction to jurisdiction and/or region to region. Any change in taxation legislation could affect the value of the investments held by and the performance of the Fund.

5. Risk Factors Relating to Industry Sectors / Geographic Areas

Funds that focus on a particular industry or geographic area are subject to the risk factors and market factors which affect this particular industry or geographic area, including legislative changes, changes in general economic conditions and increased competitive forces. This may result in a greater volatility of the Net Asset Value of the Shares of the relevant Fund. Additional risks may include greater social and political uncertainty and instability; and natural disasters.

6. Risk of Suspension of Share Dealings

Investors are reminded that in certain circumstances their right to redeem or switch Shares may be suspended (see Section 2.5, "Suspensions or Deferrals").

7. Interest Rate Risk

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with long durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, a Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

8. Credit Risk

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when a Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

If a security has been rated by more than one nationally recognised statistical rating organisation the Fund's Investment Manager may consider the highest rating for the purposes of determining whether the security is investment grade. A Fund will not necessarily dispose of a security held by it if its rating falls below investment grade, although the Fund's Investment Manager will consider whether the security continues to be an appropriate investment for the Fund. A Fund's Investment Manager considers whether a security is investment grade only at the time of purchase. Some of the Funds will invest in securities which will not be rated by a nationally recognised statistical rating organisation, but the credit quality will be determined by the Investment Manager.

Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

9. Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investment in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

10. Inflation/Deflation Risk

Inflation is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

11. Derivatives Risk

For a Fund that uses derivatives to meet its specific investment objective, there is no guarantee that the performance of the derivatives will result in a positive effect for the Fund and its Shareholders.

Each Fund may incur costs and fees in connection with total return swaps, contracts for difference or other derivatives with similar characteristics, upon entering into these instruments and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, may be available in the annual report.

12. Warrants Risk

When a Fund invests in warrants, the price, performance and liquidity of such warrants are typically linked to the underlying stock. However, the price, performance and liquidity of such warrants will generally fluctuate more than the underlying securities because of the greater volatility of the warrants market. In addition to the market risk related to the volatility of warrants, a Fund investing in synthetic warrants, where the issuer of the synthetic warrant is different to that of the underlying stock, is subject to the risk that the issuer of the synthetic warrant will not perform its obligations under the transactions which may result in the Fund, and ultimately its Shareholders, suffering a loss.

13. Credit Default Swap Risk

A credit default swap allows the transfer of default risk. This allows a Fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the Fund does not hold the underlying reference obligation, there may be a market risk as the Fund may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Fund may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

14. Futures, Options and Forward Transactions Risk

A Fund may use options, futures and forward contracts on currencies, securities, indices, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Fund is fixed, the Fund may sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions and purchasing options, in particular those traded over-the-counter and not cleared through a central counterparty, have an increased counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

15. Credit Linked Note Risk

A credit linked note is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. There is also a risk associated with the coupon payment; if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost. There is also the risk that a note issuer may default.

16. Equity Linked Note Risk

The return component of an equity linked note is based on the performance of a single security, a basket of securities or an equity index. Investment in these instruments may cause a capital loss if the value of the underlying security decreases. In extreme cases the entire capital may be lost. These risks are also found in investing in equity investments directly. The return payable for the note is determined at a specified time on a valuation date, irrespective of the fluctuations in the underlying stock price. There is no guarantee that a return or yield on an investment will be made. There is also the risk that a note issuer may default.

A Fund may use equity linked notes to gain access to certain markets, for example emerging and less developed markets, where direct investment is not possible. This approach may result in the following additional risks being incurred – lack of a secondary market in such instruments, illiquidity of the underlying securities, and difficulty selling these instruments at times when the underlying markets are closed.

17. Insurance Linked Securities Risk

Insurance linked securities may incur severe or full losses as a result of insurance events such as natural, man-made or other catastrophes. Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions and marine accidents. The incidence and severity of such catastrophes are inherently unpredictable, and the Fund's losses from such catastrophes could be material. Any climatic or other event which might result in an increase in the likelihood and/or severity of such events (for example, global warming leading to more frequent and violent hurricanes) could have a material adverse effect on the Fund. Although a Fund's exposure to such events will be diversified in accordance with its investment objective, a single catastrophic event could affect multiple geographic zones and lines of business or the frequency or severity of catastrophic events could exceed expectations, either of which could have a material adverse effect on the Fund's Net Asset Value.

18. General Risk associated with OTC Transactions

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Fund may pay as part of the purchase price.

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Fund.

A Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly report to the particular -Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or "EMIR"), which came into force on 16 August 2012, introduces uniform requirements in respect of OTC derivatives transactions by requiring certain "eligible" OTC derivatives transactions to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of derivatives transactions to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These requirements include the exchange of margin and, where initial margin is exchanged, its segregation by the parties, including by the Company.

While many of the obligations under EMIR have come into force, as at the date of this Prospectus the requirement to submit certain OTC derivatives transactions to central clearing counterparties ("CCPs") and the margin requirements for non-cleared OTC derivatives transactions are subject to a staggered implementation timeline. It is not yet fully clear how the OTC derivatives market will adapt to the new regulatory regime. Accordingly, it is difficult to predict the full impact of EMIR on the Company, which may include an increase in the overall costs of entering into and maintaining OTC derivatives contracts. Prospective Investors and Shareholders should be aware that the regulatory changes arising from EMIR and other similar regulations such as the Dodd-Frank Wall Street Reform and Consumer Protection Act may in due course adversely affect a Fund's ability to adhere to its investment policy and achieve its investment objective.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Funds to adhere to their respective investment policies and achieve their investment objective.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Company has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other

party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

19. Counterparty Risk

The Company conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The Company will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

A Fund may invest in instruments such as notes, bonds or warrants the performance of which is linked to a market or investment to which the Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

The Funds will only enter into OTC derivatives transactions, including swap agreements, with first class institutions which are subject to prudential supervision and specialising in these types of transactions. In principle, the counterparty risk for such derivatives transactions entered into with first class institutions should not exceed 10% of the relevant Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases. However, if a counterparty defaults, the actual losses may exceed these limitations.

20. Specific Risk relating to Collateral Management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of a Fund. However, transactions may not be fully collateralised. Fees and returns due to the Fund may not be collateralised. If a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Fund to meet redemption requests.

A Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Fund to the counterparty as required by the terms of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

21. OTC Derivative Clearing Risk

A Fund's OTC derivatives transactions may be cleared prior to the date on which the mandatory clearing obligation takes effect under EMIR in order to take advantage of pricing and other potential benefits. OTC derivatives transactions may be cleared under the "agency" model or the "principal-to-principal" model. Under the principal-to-principal model there is usually one transaction between the Fund and its clearing broker and another back-to-back transaction between the clearing broker and the central clearing counterparty ("CCP") whereas under the agency model there is one transaction between the Fund and the CCP. It is expected that many of a Fund's OTC derivatives transactions which are cleared will be under the "principal-to-principal" model. However, the following risks are relevant to both models unless otherwise specified.

The CCP will require margin from the clearing broker which will in turn require margin from the Fund. The Fund's assets posted as margin will be held in an account maintained by the clearing broker with the CCP. Such account may contain assets of other clients of the clearing broker (an "omnibus account") and if so, in the event of a shortfall, the assets of the Fund transferred as margin may be used to cover losses relating to such other clients of the clearing broker upon a clearing broker or CCP default.

The margin provided to the clearing broker by the Fund may exceed the margin that the clearing broker is required to provide to the CCP, particularly where an omnibus account is used. The Fund will be exposed to the clearing broker in respect of any margin which has been posted to the clearing broker but not posted to and recorded in an account with the CCP. In the event of the insolvency or failure of the clearing broker, the Fund's assets posted as margin may not be as well protected as if they had been recorded in an account with the CCP.

The Fund will be exposed to the risk that margin is not identified to the particular Fund while it is in transit from the Fund's account to the clearing broker's account and onwards from the clearing broker's account to the CCP. Such margin could, prior to its settlement, be used to offset the positions of another client of the clearing broker in the event of a clearing broker or CCP default.

A CCP's ability to identify assets attributable to a particular client in an omnibus account is reliant on the correct reporting of such client's positions and margin by the relevant clearing broker to that CCP. The Fund is therefore subject to the operational risk that the clearing broker does not correctly report such positions and margin to the CCP. In such event, margin transferred by the Fund in an omnibus account could be used to offset the positions of another client of the clearing broker in that omnibus account in the event of a clearing broker or CCP default.

In the event that the clearing broker becomes insolvent, the Fund may be able to transfer or "port" its positions to another clearing broker. Porting will not always be achievable. In particular, under the principal-to-principal model, where the Fund's positions are within an omnibus account, the ability of the Fund to port its positions is dependent on the timely agreement of all other parties whose positions are in that omnibus account and so porting may not be achieved. Where porting is not achieved, the Fund's positions may be liquidated and the value given to such positions by the CCP may be lower than the full value attributed to them by the Fund. Additionally, there may be a

considerable delay in the return of any net sum due to the Fund while insolvency proceedings in respect of the clearing broker are ongoing.

If a CCP becomes insolvent, subject to administration or an equivalent proceeding or otherwise fails to perform, the Fund is unlikely to have a direct claim against the CCP and any claim will be made by the clearing broker. The rights of a clearing broker against the CCP will depend on the law of the country in which the CCP is established and other optional protections the CCP may offer, such as the use of a third party custodian to hold the Fund's margin. On the failure of a CCP, it is likely to be difficult or impossible for positions to be ported to another CCP and so transactions will likely be terminated. In such circumstances, it is likely that the clearing broker will only recover a percentage of the value of such transactions and consequently the amount the Fund will recover from the clearing broker will be similarly limited. The steps, timing, level of control and risks relating to that process will depend on the CCP, its rules and the relevant insolvency law. However, it is likely that there will be material delay and uncertainty around when and how much assets or cash, if any, the clearing broker will receive back from the CCP and consequently the amount the Fund will receive from the clearing broker.

22. Custody Risk

Assets of the Company are safe kept by the Depositary and Investors are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Company in the case of bankruptcy of the Depositary. The assets of the Company will be identified in the Depositary's books as belonging to the Company. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non restitution in case of bankruptcy. The Depositary does not keep all the assets of the Company itself but uses a network of sub-custodians which are not part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability.

23. Smaller Companies Risk

A Fund which invests in smaller companies may fluctuate in value more than other Funds. Smaller companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Consequently investments in smaller companies may be more vulnerable to adverse developments than those in larger companies and the Fund may have more difficulty establishing or closing out its securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

24. Portfolio Concentration Risk

Although the strategy of certain Funds of investing in a limited number of assets has the potential to generate attractive returns over time, a Fund which invests in a concentrated portfolio of securities may tend to be more volatile than a Fund which invests in a more broadly diversified range of securities. If the assets in which such Fund invests perform poorly, the Fund could incur greater losses than if it had invested in a larger number of assets.

25. Technology Related Companies Risk

Investments in the technology sector may present a greater risk and a higher volatility than investments in a broader range of securities covering different economic sectors. The equity securities of the companies in which a Fund may invest are likely to be affected by world-wide scientific or technological developments, and their products or services may rapidly fall into obsolescence. In addition, some of these companies offer products or services that are subject to governmental regulation and may, therefore, be adversely affected by governmental policies. As a result, the investments made by a Fund may drop sharply in value in response to market, research or regulatory setbacks.

26. Lower Rated, Higher Yielding Debt Securities Risk

A Fund may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate Investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in the Fund is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

27. Property and Real Estate Companies Securities Risk

The risks associated with investments in securities of companies principally engaged in the real estate industry include: the cyclical nature of real estate values; risks related to general and local economic conditions; overbuilding and increased competition; increases in property taxes and operating expenses; demographic trends and variations in rental income; changes in zoning laws; casualty or condemnation losses; environmental risks; regulatory limitations on rents; changes in neighbourhood values; related party risks; changes in the appeal of properties to tenants; increases in interest rates; and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Fund's investments.

The real estate market has, at certain times, not performed in the same manner as equity and bond markets. As the real estate market frequently performs, positively or negatively and without any correlation to the equity or bond markets, these investments may affect the performance of the Fund either in a positive or a negative manner.

28. Mortgage Related and Other Asset Backed Securities Risks

Mortgage-backed securities, including collateralised mortgage obligations and certain stripped mortgage-backed securities represent a participation in, or are secured by, mortgage loans. Asset-backed securities are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicles instalment sales or instalment loan contracts, leases of various types of real and personal property and receivables from credit card agreements.

Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed and many asset-backed investments typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. A Fund may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields. As a result, these securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market value during periods of rising interest rates. As the prepayment rate generally declines as interest rates rise, an increase in interest rates will likely increase the duration, and thus the volatility, of mortgage-backed and asset-backed securities. In addition to interest rate risk (as described above), investments in mortgage-backed securities composed of sub-prime mortgages may be subject to a higher degree of credit risk, valuation risk and liquidity risk (as described above). Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of the security's price to changes in interest rates. Unlike the maturity of a fixed income security, which measures only the time until final payment is due, duration takes into account the time until all payments of interest and principal on a security are expected to be made, including how these payments are affected by prepayments and by changes in interest rates.

The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited. Some mortgage-backed and asset backed investments receive only the interest portion or the principal portion of payments on the underlying assets. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. Interest portions tend to decrease in value if interest rates decline and rates of repayment (including prepayment) on the underlying mortgages or assets increase; it is possible that a Fund may lose the entire amount of its investment in an interest portion due to a decrease in interest rates. Conversely, principal portions tend to decrease in value if interest rates rise and rates of repayment decrease. Moreover, the market for interest portions and principal portions may be volatile and limited, which may make them difficult for a Fund to buy or sell.

A Fund may gain investment exposure to mortgage-backed and asset-backed investments by entering into agreements with financial institutions to buy the investments at a fixed price at a future date. A Fund may or may not take delivery of the investments at the termination date of such an agreement, but will nonetheless be exposed to changes in the value of the underlying investments during the term of the agreement.

29. Initial Public Offerings Risk

A Fund may invest in initial public offerings, which frequently are smaller companies. Such securities have no trading history, and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

30. Risk Associated with Debt Securities Issued Pursuant to Rule 144A under the Securities Act of 1933

SEC Rule 144A provides a safe harbour exemption from the registration requirements of the Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. The advantage for Investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular rule 144A security.

31. Emerging and Less Developed Markets Securities Risk

Investing in emerging markets and less developed markets securities poses risks different from, and/or greater than, risks of investing in the securities of developed countries. These risks include; smaller market-capitalisation of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign Investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation or the creation of government monopolies. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and less developed countries.

Although many of the emerging and less developed market securities in which a Fund may invest are traded on securities exchanges, they may trade in limited volume and may encounter settlement systems that are less well organised than those of developed markets. Supervisory authorities may also be unable to apply standards that are comparable with those in developed markets. Thus there may be risks that settlement may be delayed and that cash or securities belonging to the relevant Fund may be in jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market. There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the Fund and compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

Additional risks of emerging market securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition taxation of interest and capital gains received by non-residents varies among

emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

For specific risks related to holding Chinese shares, please refer to "Risks Relating to Investments in the China Market" later in this section.

32. Specific Risks Linked to Securities Lending and Repurchase Transactions

Securities lending and repurchase transactions involve certain risks. There is no assurance that a Fund will achieve the objective for which it entered into a transaction.

Repurchase transactions might expose the Fund to risks similar to those associated with optional or forward derivative financial instruments, the risks of which are described in other sections of this Prospectus. Securities loans may, in the event of a counterparty default or an operational difficulty, be recovered late and only in part, which might restrict the Fund's ability to complete the sale of securities or to meet redemption requests.

The Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will forfeit its collateral if it defaults on the transaction. If the collateral is in the form of securities, there is a risk that when it is sold it will realise insufficient cash to settle the counterparty's debt to the Fund or to purchase replacements for the securities that were lent to the counterparty. In the latter case, the Fund's tri-party lending agent will indemnify the Fund against a shortfall of cash available to purchase replacement securities but there is a risk that the indemnity might be insufficient or otherwise unreliable.

In the event that the Fund reinvests cash collateral in one or more of the permitted types of investment that are described under Appendix I Investment Restrictions "5. Management of Collateral", there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested. There is also a risk that the investment will become illiquid, which would restrict the Fund's ability to recover its securities on loan, which might restrict the Fund's ability to complete the sale of securities or to meet redemption requests.

33. Underwriting or Sub-Underwriting

A Fund may acquire securities in which it is permitted to invest in pursuit of its investment objective and policy through underwriting or sub-underwriting. There is a risk for the Fund to incur a loss if the market price of the stocks of the sub-underwriting participation falls below the price fixed in advance at which the Fund committed to buy them.

34. Potential Conflicts of Interest

The Investment Managers and Schroders may effect transactions in which the Investment Managers or Schroders have, directly or indirectly, an interest which may involve a potential conflict with the Investment Managers' duty to the Company. Neither the Investment Managers nor Schroders shall be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Managers' fees, unless otherwise provided, be abated.

The Investment Managers will ensure that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

Such potential conflicting interests or duties may arise because the Investment Managers or Schroders may have invested directly or indirectly in the Company.

The prospect of the performance fee may lead the Investment Managers to make investments that are riskier than would otherwise be the case.

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the Investors of the Company. The Depositary shall not carry out activities with regard to the Company that may create conflicts of interest between the Company, the Investors in the Company, the Management Company and the Depositary unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to Investors of the Company.

35. Investment Funds

Some of the Funds may invest all or substantially all of their assets in Investment Funds, unless otherwise disclosed, the investment risks identified in this Appendix will apply whether a Fund invests directly, or indirectly through Investment Funds, in the assets concerned.

The investments of the Funds in Investment Funds may result in an increase of total operating, administration, depositary and management fees/expenses. However the Investment Managers will seek to negotiate a reduction in management fees and any such reduction will be for the sole benefit of the relevant Fund.

36. Exchange Rates

The Reference Currency of each Fund is not necessarily the investment currency of the Fund concerned. Investments are made in investment funds in currencies that, in the view of the Investment Managers, best benefit the performance of the Funds. Shareholders investing in a Fund having a Reference Currency that is different from their own should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

37. Fixed Income Securities

The value of fixed income securities held by Funds generally will vary upon changes in interest rates and such variation may affect Share prices of Funds investing in fixed income securities.

38. Equity Securities

Where a Fund invests in equity or equity-related investments, the values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and

competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

39. Private Equity

Investments which grant an exposure to private equity involve additional risks compared to those resulting from traditional investments. More specifically, private equity investments may imply exposure to less mature and less liquid companies. The value of financial instruments which grant exposure to private equity may be impacted in a similar manner as direct investments in private equity.

40. Commodities

Investments which grant an exposure to commodities involve additional risks compared to those resulting from traditional investments. More specifically:

- political, military and natural events may influence the production and trading of commodities and, as a consequence, negatively influence financial instruments which grant exposure to commodities;
- terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

The performance of commodities, precious metals and commodity futures also depends on the general supply situation of the respective goods, the demand for them, the expected output, extraction and production as well as the expected demand, and can for this reason be especially volatile.

41. Tax efficiency for Shareholders

Post-tax returns to Shareholders are dependent on the local tax rules in the Shareholders' place of tax residence (see section 3.4 Taxation for comments on taxation generally).

In certain countries, such as Austria and the United Kingdom, tax rules exist that may lead to larger proportions of the investment return from funds of funds being taxed in the hands of Shareholders at a higher rate than would be the case for single strategy funds.

These tax rules may be activated if the investments selected by the Investment Manager for the funds of funds are regarded as not meeting certain tests laid down by the tax authorities in the Shareholders' country of residence.

In the United Kingdom, returns from investments that are "non-reporting funds" may be treated as being entirely income, and therefore reportable as income by the fund of funds. Thus a greater proportion of the Shareholders' return from the fund of funds would be treated as income, rather than capital, and taxed accordingly at rates that are currently higher than for capital gains.

The Investment Manager of the fund of funds will endeavour to select investments that do qualify as "reporting funds", in order to minimise the impact of these local tax rules for Shareholders. However, it is possible that such investments are not available to meet certain strategic aims of the Investment Manager, and in that case it may happen that "non-reporting funds" have to be acquired.

The Investment Manager will undertake all necessary reporting as required under local tax rules to enable Shareholders to compute their tax liability in accordance with the rules.

42. Convertible Securities Risk

Convertible securities are typically bonds or preferred stocks that may be converted into a specific number of shares of the issuing company's stock at a specified conversion price.

Convertible securities combine investment characteristics and risks of equities and bonds. Depending on the value of the underlying stock, the convertible security will behave more like a stock or like a bond.

When the price of the underlying stock exceeds the conversion price, the convertible security generally behaves more like a stock and will be more sensitive to changes in equity securities. When the price of the underlying stock is lower than the conversion price, the convertible security generally behaves more like a bond and will be more sensitive to changes in interest rates and in credit spreads.

Given the benefit provided by the potential conversion, convertible securities generally offer lower yields than non-convertible securities of similar quality.

They also can be of lower credit quality and tend to be less liquid than traditional non-convertible securities. Lower credit quality debt securities are generally subject to greater market, credit and default risk compared to more highly rated securities.

43. Contingent Convertible Securities Risk

Contingent convertible securities are typically debt instruments which may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. The terms of the bond will set out specific trigger events and conversion rates. Trigger events may be outside of the issuer’s control. A common trigger event is the decrease in the issuer’s capital ratio below a given threshold. Conversion may cause the value of the investment to fall significantly and irreversibly, and in some cases even to zero.

Coupon payments on certain contingent convertible securities may be entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Contrary to typical capital hierarchy, contingent convertible securities investors may suffer a loss of capital before equity holders.

Most contingent convertible securities are issued as perpetual instruments which are callable at pre-determined dates. Perpetual contingent convertible securities may not be called on the pre-defined call date and investors may not receive return of principal on the call date or at any date.

There are no widely accepted standards for valuing contingent convertible securities. The price at which bonds are sold may therefore be higher or lower than the price at which they were valued immediately before their sale.

In certain circumstances finding a ready buyer for contingent convertible securities may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

44. Sovereign Risk

There is a risk that governments or their agencies may default or not completely fulfil their obligations. In addition, there is no bankruptcy proceeding for sovereign debt securities on which money to pay the obligations of sovereign debt securities may be collected in whole or in part. As a consequence of this, holders of sovereign debt securities may be requested to participate in the rescheduling of sovereign debt securities and to extend further loans to the issuers of sovereign debt securities.

45. Hedging Risk

A Fund may (directly or indirectly) employ hedging by taking long and short positions in related instruments. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of such portfolio positions or prevent losses if the values of such positions decline. Hedging transactions may limit the opportunity for gain if the value of the portfolio position should increase. In the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to protect, the desired protection may not be obtained, and a Fund may be exposed to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs.

46. Synthetic Short Selling Risk

A Fund may use financial derivative instruments to implement synthetic short positions. If the price of the instrument or market which the Fund has taken a short position on increases, then the Fund will incur a loss in relation to the increase in price from the time that the short position was entered into plus any premiums and interest paid to a counterparty. Therefore, taking short positions involves the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment.

47. RMB Hedged Share Classes Risk

Since 2005, the RMB exchange rate is no longer pegged to the USD. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Republic of China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point.

The RMB Hedged Share Classes participate in the offshore RMB (CNH) market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The RMB Hedged Share Classes will have no requirement to remit CNH to onshore RMB (CNY).

48. Risks Relating to Investments in the China Market

Investors may also be subject to risks specific to the China market. Any significant change in mainland China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets in mainland China may not be as well developed as those of developed countries. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency. Investors should also be aware that changes in mainland China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments in the Fund.

In particular, the taxation position of foreign investors holding Chinese shares has historically been uncertain. Transfers of A and B shares of People's Republic of China (PRC) resident companies by foreign corporate shareholders are subject to a 10% capital gains withholding tax, although the tax has not been collected in the past, and uncertainties remain over the timing, any retrospective impact, and the calculation method. Subsequently, the PRC tax authorities announced in November 2014 that gains on the transfer of shares and other equity investments in China by foreign investors would be subject to a 'temporary' exemption from capital gains withholding tax. There was no comment about the duration of this temporary exemption. No accruals are being made for gains realised post-17 November 2014 pending further developments. The situation is being kept under review for indications of any change in market practice or the release of further guidance from the PRC authorities, and accruals for PRC capital gains withholding tax may re-commence without notice upon the release of such guidance if the Directors and their advisors believe this is appropriate.

PRC corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by foreign investors (including the Funds) on trading of China A-Shares via the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. However, foreign investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant in-charge PRC tax authorities by the listed companies. For investors who are tax residents of a jurisdiction which has concluded a tax treaty with the PRC, such investors may apply for a refund of the PRC withholding income tax overpaid if the relevant tax treaty provides for a lower PRC withholding income tax on dividends for a lower dividend tax rate, such investors may apply to the tax authority for a refund of the differences.

49. China - Risks Regarding RQFII Status and RQFII Quota

Investors should note that the Investment Managers' RQFII status may be suspended or revoked and that this may adversely affect the Company's performance by requiring the Company to dispose of its securities holdings.

Investors should note that there can be no assurance that the Investment Managers will continue to maintain their RQFII status or to make available their RQFII quota. Investors should also note that the Company may not be allocated a sufficient portion of the RQFII quota from the Investment Managers to meet all applications for subscription into the Company and that redemption requests may not be processed in a timely manner due to adverse changes in

relevant laws or regulations. The Company may not have exclusive use of the entire RQFII quota granted by the State Administration of Foreign Exchange (SAFE) to the Investment Managers, as the Investment Managers may in their discretion allocate the RQFII quota which may otherwise have been available to the Company to other products. Such restrictions may result in a rejection of subscription applications and a suspension of dealings of the Company. In extreme circumstances, the Company may incur significant losses due to the insufficiency of the RQFII quota, its limited investment capabilities, or its inability to fully implement or pursue its investment objective or strategy, due to RQFII investment restrictions, the illiquidity of the Chinese domestic securities market, and/or delay or disruption in the execution of trades or in the settlement of trades.

RQFII quotas are generally granted to RQFIIs (such as the Investment Managers). The rules and restrictions under RQFII regulations generally apply to the Investment Managers (in their capacity as a RQFII) as a whole and not simply to the investments made by the Company. SAFE is vested with the power to impose regulatory sanctions if the RQFII or the RQFII custodian (i.e. in the Company's case, being the China Custodian) violates any provision of the applicable rules and regulations issued by SAFE ("SAFE Rules"). Any violations could result in the revocation of the RQFII's quota or other regulatory sanctions and may adversely impact the portion of the Investment Managers' RQFII quota made available for investment by the Company.

50. China - Repatriation and Liquidity Risks

There are currently no restrictions on repatriation of proceeds out of China for Funds invested in onshore securities. There is however no assurance that repatriation will not be subject to stricter rules and restrictions due to a change in the current regulations. This may impact the liquidity of the Fund and its ability to meet redemption requests upon demand.

51. China Interbank Bond Market Risks

The on-shore China bond market mainly consists of the interbank bond market and the exchange listed bond market. The CIBM is an OTC market established in 1997. Currently, more than 90% of CNY bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, enterprise bonds, policy bank bonds, and medium term notes.

The CIBM is in a stage of development and internationalisation. Market volatility and potential lack of liquidity due to low trading volume may result in prices of certain debt securities traded on such market fluctuating significantly. Funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading on-shore China bonds. In particular, the bid and offer spreads of the prices of on-shore China bonds may be large, and the relevant Funds may therefore incur significant trading and realisation costs when selling such investments.

To the extent that a Fund transacts in the CIBM in on-shore China, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks.

52. China Bond Connect

Some Funds can, in accordance with their investment policy, invest in the CIBM via the Bond Connect (as described below).

The Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depositary & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of the Bond Connect ("Northbound Trading Link"). There will be no investment quota for the Northbound Trading Link.

Pursuant to the prevailing regulations in mainland China an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the People's Bank of China (currently recognised onshore custody agents are the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

For investments via the Bond Connect, the relevant filings, registration with the People's Bank of China and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Funds are subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Funds' ability to invest in the CIBM will be adversely affected. In such event, the Funds' ability to achieve its investment objective will be negatively affected.

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect.

53. Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

All Funds which can invest in China may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (the “Stock Connect”) subject to any applicable regulatory limits. The Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange or Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers.

The Funds seeking to invest in the domestic securities markets of the PRC may use the Stock Connect, in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Funds. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong and Shanghai/Shenzhen markets through Stock Connect could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Funds and the Depositary cannot ensure that the Funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Funds may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The Stock Connect is subject to quota limitations which may restrict the Funds ability to invest in China A-Shares through the Stock Connect on a timely basis.

Investor Compensation: The Funds will not benefit from local investor compensation schemes. Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Funds cannot carry out any China A-Shares trading. The Funds may be subject to risks of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result.

Investment Risk: securities traded via Shenzhen-Hong Kong Stock Connect may be smaller companies which are subject to Smaller Companies Risk as detailed earlier in this Appendix.

Appendix III

Fund Details

The Funds bearing an asterisk (*) next to their name are not available for subscription at the time of issue of this Prospectus. Such Funds will be launched at the Directors' discretion, at which time this Prospectus will be updated accordingly.

The Company is designed to give Investors the flexibility to choose between investment portfolios with differing investment objectives and levels of risk.

The investment objectives and policies described below are binding on the Investment Manager of each Fund, although there can be no assurance that an investment objective will be met.

(A) The specific investment objectives and policies of each of the Funds are subject to the following interpretation: each Fund will be actively managed and will invest, in accordance with its name or its investment policy either directly or (if stated) through derivatives in investments corresponding to the applicable currency, security, country, region or industry stated in the investment objective or investment policy.

When a Fund states that it invests at least two-thirds of its assets in a certain way (i) the percentage is indicative only as, for example, the Investment Manager may adjust the Fund's exposure to certain asset classes in response to adverse market and/or economic conditions and/or expected volatility, when in the Investment Manager's view to do so would be in the best interests of the Fund and its shareholders; and (ii) such assets exclude cash or other liquidities which are not used as backup for derivatives unless otherwise stated. When a Fund states that it invests up to a maximum percentage of its assets (e.g. 80%) in a certain way, such assets include cash or other liquidities which are not used as backup for derivatives.

The remaining percentage of the Fund's assets (excluding liquidities which are not used as backup for derivatives) may be invested in other currencies, securities, countries, regions or industries, either directly or through derivatives or as otherwise stated.

If a description of a Fund's investment policy is related to investments in corporations of a particular country or region, such reference means (in the absence of any further specification) investments in companies incorporated, headquartered, listed or having their principal business activities in such country or region.

(B) The Investment Managers may invest directly in Russian securities that are traded on the Moscow Exchange. For details of the risk involved in dealing on these exchanges please refer to Appendix II. Additionally exposure to the Russian market may be achieved through investments in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

(C) A Fund may invest in transferable securities traded on the CIBM (including via Bond Connect) or any other Chinese Regulated Market to the extent they are part of its investment universe as disclosed in its "Investment Objective" and "Investment Policy".

(D) Each Bond Fund (including Mainstream Bond Fund and Specialist Bond Fund) and Multi-Asset Fund, unless otherwise specified in Appendix III, may invest up to 5% in contingent convertible bonds. For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

(E) Expected level of leverage

Funds quantifying global exposure using a Value-at-Risk (VaR) approach disclose their expected level of leverage.

The expected level of leverage is an indicator and not a regulatory limit. The Fund's levels of leverage may be higher than this expected level as long as the Fund remains in line with its risk profile and complies with its VaR limit.

The annual report will provide the actual level of leverage over the past period and additional explanations on this figure.

The level of leverage is a measure of (i) the derivative usage and (ii) the reinvestment of collateral in relation to efficient portfolio management transactions. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. It also does not represent the level of potential capital losses that a Fund may incur.

The level of leverage is calculated as (i) the sum of notionals of all derivatives contracts entered into by the Fund expressed as a percentage of the Fund's Net Asset Value and (ii) any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions.

This methodology does not:

- make a distinction between derivatives that are used for investment or hedging purposes. As a result strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.
- allow the netting of derivatives. As a result, derivative roll-overs and strategies relying on a combination of long and short positions may contribute to a large increase in the level of leverage when they do not increase, or only cause a moderate increase in the overall Fund risk.
- take into account the derivative underlying assets' volatility or make a distinction between short-dated & long-dated assets. As a result, a Fund that exhibits a high level of leverage is not necessarily riskier than a Fund that exhibits a low level of leverage.

(F) Any exposure to commodities including precious metals for a Fund may indirectly be obtained through related (i) transferable securities, (ii) units of closed-ended investment funds, (iii) financial instruments linked or backed to the performance of this asset class, (iv) UCITS or other UCIs in accordance with the Grand Ducal Regulation of 8 February 2008 and/or (v) Financial Indices compliant with article 9 of the Grand Ducal

Regulation of 8 February 2008 and CSSF Circular 14/592 and (vi) derivatives on eligible assets as described under (i) – (v).

(G) Derivatives should be dealt in on a Regulated Market or OTC.

Transferable securities, Money Market Instruments, units of closed-ended investment companies, financial instruments linked or backed to the performance of other assets should be dealt in on a Regulated Market. If not, they will be restricted to 10% of the Net Asset Value of any Fund together with any other investments made in accordance with investment restriction 1. A(7) in Appendix I.

(H) Use of derivatives

The use of derivatives 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 these Funds, please refer to Appendix II, "Risks of Investment".

Equity Funds (Mainstream Equity Funds, Specialist Equity Funds, Alpha Equity Funds, Quantitative Equity Funds)

Each Equity Fund may employ derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently in accordance with its investment policy and risk profile as disclosed below. Derivatives can be used for instance to create market exposures through equity, currency, volatility or index related derivatives 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.

Asset Allocation Funds

Each Asset Allocation Fund may employ derivatives for hedging and investment purposes in accordance with its risk profile as disclosed below. Derivatives may be employed for instance to generate additional exposure through long or covered short positions to asset classes such as, but not limited to, equity, fixed income, credit, currencies as well as property and commodity indices. They can be used to generate additional income through inflation or volatility linked derivatives. Derivatives could also be employed to create synthetic instruments. Such derivatives include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above.

Multi-Asset Funds

Each Multi-Asset Fund may employ derivatives for hedging and investment purposes. These derivatives may be used to gain exposure to a wide range of asset classes including, but not limited to, currencies, real estate, infrastructure and commodities. Such derivatives include, but are not limited to, over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above.

Multi-Manager Funds

Each Multi-Manager Fund may employ derivatives to gain exposure to a wide range of asset classes including Alternative Asset Classes.

Absolute Return Funds and Bond Funds (Mainstream Bond Funds and Specialist Bond Funds)

Each Absolute Return Fund and Bond Fund may employ derivatives for hedging and investment purposes in accordance with its risk profile as disclosed below. Derivatives 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 derivatives, generating additional income through inflation or volatility linked derivatives or increasing its currency exposure through the use of currency related derivatives. Derivatives could also be employed to create synthetic instruments. Such derivatives include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above.

Money Market Funds

Money Market Funds may use derivatives for hedging currency and interest rate risk only.

(I) When the investment policy of a Fund refers to "Alternative Asset Classes", it may include the following: real estate, infrastructure, private equity, commodities, precious metals and Alternative Investment Funds.

Real estate, infrastructure, private equity

The investment in such asset classes will mainly be obtained indirectly through related (i) transferable securities and Money Market Instruments, (ii) units of closed-ended investment funds and (iii) UCITS or other UCIs in accordance with the Grand Ducal Regulation of 8 February 2008. The investment in real estate may be obtained through REITs.

Commodities including precious metals

The investment in such asset classes will mainly be obtained indirectly through related (i) transferable securities and Money Market Instruments, (ii) units of closed-ended investment funds, (iii) financial instruments linked or backed to the performance of this asset class, (iv) UCITS or other UCIs in accordance with the Grand Ducal Regulation of 8 February 2008 and (v) Financial Indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF Circular 14/592 and (vi) derivatives on eligible assets as described under (i) – (v).

Alternative Investment Funds

Alternative Investment Funds refer to the "hedge funds" strategies such as long/short, event driven, tactical trading and relative value strategies. The exposure will mainly be obtained indirectly through related (i) units of closed-ended investment funds, (ii) financial instruments linked or backed to the performance of these strategies, (iii) UCITS or other UCIs in accordance with the Grand Ducal Regulation of 8 February 2008 and (iv) Financial Indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF Circular 14/592.

Transferable securities (including units of closed-ended investment funds, financial instruments linked or backed to the performance of other assets) and, Money Market Instruments should be dealt on a Regulated Market. If not, they will be restricted to 10% of the Net

Asset Value of any Fund together with any other investments made in accordance with investment restriction 1. A(9) in Appendix I.

Where a transferable security embeds a derivative, the rules detailed in section "3. Derivatives" of Appendix I, apply.

Benchmarks of the Funds

- for a comparator benchmark, the benchmark has been selected because it is suitable comparison for performance purposes.
- for a target benchmark that is a financial index, the benchmark has been selected because it is representative of the types of interest in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.
- for a target benchmark that is not a financial index, the benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The Fund may also show a comparator benchmark where the Investment Manager believes that this is a suitable comparison for performance purposes.
- for a constraining benchmark, the benchmark has been selected because the Investment Manager is constrained by reference to the value, price or components of that benchmark as stated in the investment objective.

Share Classes

Each Fund may contain A, AX, A1, B, C, CB, CI, CN, CX, D, E, F, I, IZ, IA, IB, IC, ID, IE, J, K, P, PI, R, S, U, X, X1, X2, X3, X4, X5, X6, X7, X8, X9, Y and Z Share Classes. Certain Share Classes may charge a performance fee as indicated in each Fund's details section.

The Directors may decide to create within each Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Share Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class.

Please note that not all Distributors offer all Share Classes.

Shares are generally issued as Accumulation Shares. Distribution Shares will only be issued within any Fund at the Directors' discretion. Investors may enquire at the Management Company or their Distributor whether any Distribution Shares are available within each Share Class and Fund. Distribution Share classes may be issued with different distribution frequencies or attributes within the same fund, designated as follows:

Distribution frequency: **M** = monthly, **Q** = quarterly, **S** = semi-annual, **A** = annual

Distribution type: **F** = fixed or **V** = variable

Currency carry [1]: **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 Share Class name.

Subject to the Management Company's discretion, the particular features of each Share Class are as follows:

1. General Share Classes

A and B Shares

A and B Shares will be available to all Investors. A and B Shares fees for each Fund are separately disclosed in the Fund details.

AX and A1 Shares

AX and A1 Shares will only be available to Investors who at the time the relevant subscription order is received are customers of certain Distributors appointed specifically for the purpose of distributing the AX and A1 Shares and only in respect of those Funds for which distribution arrangements have been made with such Distributors. AX and A1 Shares fees for each Fund are separately disclosed in the Fund details.

C, CB, CN and CX Shares

C, CB, CN and CX Shares are available to institutional clients such as pension funds, sovereign wealth funds and official institutions. C, CB, CN and CX Shares are also available to mutual funds and such distributors which according to regulatory requirements, or based on individual fee arrangements with their clients, are not allowed to accept and keep trail commissions.

CX Shares will have different characteristics from C Shares such as different distribution policy.

C, CN and CX Shares fees for each Fund are separately disclosed in the Fund details. CB Shares will have the same distribution charge, initial charge and management fee as C Shares.

CI Shares

CI Shares are available to institutional clients such as pension funds, sovereign wealth funds and official institutions.

The Company will not issue, or effect any switching of CI Shares to any Investor who may not be considered an institutional investor, as may be defined from time to time by the guidelines or recommendations issued by the CSSF. The Directors may, at their discretion, delay the acceptance of any subscription for CI Shares restricted to institutional investors until such date as the Transfer Agent has received sufficient evidence on the qualification of the relevant Investor as an institutional investor. If it appears at any time that a holder of CI Shares is not an institutional investor, the Directors will instruct the Transfer Agent to propose that the said holder convert their Shares into a Share Class within the relevant Fund which is not restricted to institutional investors (provided that there exists such a Share Class with similar characteristics in terms of underlying investment, but not necessarily in terms of the fees and expenses payable by such Share Class). In the event that the Shareholder refuses

[1] This refers to the premium or discount that may apply to the distribution. Distributions may include a premium when the interest rate of a currency hedged share class is higher than the fund's base currency interest rate. Consequently when the interest rate of a currency hedged share class is lower than the fund's base currency interest rate, the dividend may be discounted. The level of premium or discount is determined by differences in interest rates and is not part of the fund's investment objective or investment policy.

such switching, the Directors will, at their discretion, instruct the Transfer Agent to redeem the relevant Shares in accordance with the provisions under "Redemption and Switching of Shares".

CI Shares fees for each Fund are separately disclosed in the Fund details.

D Shares

D Shares will only be available to Investors who at the time the relevant subscription order is received are customers of certain Distributors appointed specifically for the purpose of distributing the D Shares and only in respect of those Funds for which distribution arrangements have been made with such Distributors.

No initial charge will be payable by an Investor on the acquisition of D Shares of any Fund. However some charges, for example redemption or administration charges may be deducted by the Distributor from the redemption proceeds as agreed separately between the Shareholders and the Distributor. Shareholders should check with the respective Distributors for details of the arrangement.

Investors in D Shares will not be permitted to switch the holding of such Shares into other Share Classes, nor will they be permitted to transfer such Shares from one Distributor to another.

D Shares fees for each Fund are separately disclosed in the Fund details.

E Shares

E Shares will only be available, to institutional clients such as pension funds, sovereign wealth funds and official institutions. E shares may also be available to mutual funds and such distributors which according to regulatory requirements, or based on individual fee arrangements with their clients, are not allowed to accept and keep trail commissions.

The E Shares will only be available until the total Net Asset Value of all available Share Classes within a Fund reaches or is greater than EUR 100,000,000 or USD 100,000,000 or an equivalent amount in another currency, or any other amount as specifically determined by the Management Company.

Once the total Net Asset Value of the Share Classes available in a Fund, ordinarily, reaches or is greater than EUR 100,000,000 or USD 100,000,000 or an equivalent amount in another currency or any other amount as specifically determined by the Management Company, the E Share Classes in that Fund will be closed to Investors for subscriptions. The Management Company may re-open the E Share Classes at its discretion without notice to Shareholders.

E Shares fees for each Fund are separately disclosed in the Fund details.

IZ, IA, IB, IC, ID Shares

IZ, IA, IB, IC, ID Shares will only be available in certain limited circumstances to certain investors who:

(A) have entered into an agreement with the Management Company relevant to such Shares, and,

(B) have a significant investment in the relevant Fund as determined by the Management Company, and

(C) are institutional Investors such as pension funds, sovereign wealth funds and official institutions, or

(D) are collective investment schemes and discretionary managers. Such Investors must also comply with the definition of institutional Investor as described from time to time in guidelines or recommendations issued by the CSSF.

When an Investors' assets in IZ, IA, IB, IC, ID Shares fall significantly the Management Company may then reject additional subscriptions into the relevant Share Class. The level of significance will be determined by the Management Company.

No distribution charge will be payable by an Investor on the acquisition of IZ, IA, IB, IC, ID Shares of any Fund.

The Company will not issue, or effect any switching of, IZ, IA, IB, IC, ID Shares to any Investor who may not be considered an institutional investor, as may be defined from time to time by the guidelines or recommendations issued by the CSSF. The Directors may, at their discretion, delay the acceptance of any subscription for IZ, IA, IB, IC, ID Shares restricted to institutional investors until such date as the Transfer Agent has received sufficient evidence on the qualification of the relevant Investor as an institutional investor. If it appears at any time that a holder of IZ, IA, IB, IC, ID Shares is not an institutional investor, the Directors will instruct the Transfer Agent to propose that the said holder convert their Shares into a Share Class within the relevant Fund which is not restricted to institutional investors (provided that there exists such a Share Class with similar characteristics in terms of underlying investment, but not necessarily in terms of the fees and expenses payable by such Share Class). In the event that the Shareholder refuses such switching, the Directors will, at their discretion, instruct the Transfer Agent to redeem the relevant Shares in accordance with the provisions under "Redemption and Switching of Shares".

IZ, IA, IB, IC, ID Shares fees for each Fund are separately disclosed in the Fund details.

IE Shares

IE Shares will only be offered to Investors who are institutional investors such a pension funds, sovereign wealth funds, foundations, charities and official institutions.

The Company will not issue, or effect any switching of, IE Shares to any Investor who may not be considered an institutional investor. The Directors may, at their discretion, delay the acceptance of any subscription for IE Shares restricted to institutional investors until such date as the Transfer Agent has received sufficient evidence on the qualification of the relevant Investor as an institutional investor. If it appears at any time that a holder of IE Shares is not an institutional investor, the Directors will instruct the Transfer Agent to propose that the said holder convert their Shares into a Share Class within the relevant Fund which is not restricted to institutional investors (provided that there exists such a Share Class with similar characteristics in terms of underlying investment, but not necessarily in terms of the fees and expenses payable by such Share Class). In the event that the Shareholder refuses such switching, the Directors will, at their discretion, instruct the Transfer Agent to redeem the relevant Shares in accordance with the provisions under "Redemption and Switching of Shares".

No initial charge or distribution charge will be payable by an Investor on the acquisition of IE Shares of any Fund.

IE Shares will only be available until the total Net Asset Value of all available Share Classes within a Fund reaches or is greater than EUR 100,000,000 or USD 100,000,000 or an equivalent amount in another currency, or any other amount as specifically determined by the Management Company.

Once the total Net Asset Value of the Share Classes available in a Fund, ordinarily, reaches or is greater than EUR 100,000,000 or USD 100,000,000 or an equivalent amount in another currency or any other amount as specifically determined by the Management Company, the IE Share Classes in that Fund will be closed to Investors for subscriptions. The Management Company may re-open the IE Share Classes at its discretion without notice to Shareholders.

P and PI Shares

P Shares will charge performance fees and will be available to all Investors.

PI Shares will charge performance fees and will only be available, with prior agreement of the Management Company, to institutional investors such as pension funds, sovereign wealth funds, foundations, charities and official institutions.

The Company will not issue, or effect any switching of, PI Shares to any Investor who may not be considered an institutional investor, as may be defined from time to time by the guidelines or recommendations issued by the CSSF. The Directors may, at their discretion, delay the acceptance of any subscription for PI Shares restricted to institutional investors until such date as the Transfer Agent has received sufficient evidence on the qualification of the relevant Investor as an institutional investor. If it appears at any time that a holder of PI Shares is not an institutional investor, the Directors will instruct the Transfer Agent to propose that the said holder convert their Shares into a Share Class within the relevant Fund which is not restricted to institutional investors (provided that there exists such a Share Class with similar characteristics in terms of underlying investment, but not necessarily in terms of the fees and expenses payable by such Share Class). In the event that the Shareholder refuses such switching, the Directors will, at their discretion, instruct the Transfer Agent to redeem the relevant Shares in accordance with the provisions under "Redemption and Switching of Shares".

P and PI Shares fees for each Fund are separately disclosed in the Fund details.

Z Shares

With the prior agreement of the Management Company Z shares may be offered in certain limited circumstances (i) for distribution in certain countries and through certain Distributors who have separate fee arrangements with their clients and/or (ii) to professional investors.

Z Shares fees for each Fund are separately disclosed in the Fund details.

2. Bespoke Share Classes

F Shares

F Shares will only be available to Investors who at the time the relevant subscription order is received are Singapore Investors utilizing the Central Provident Fund ("CPF") to subscribe into the Company. This Share Class may also be available to Singaporean funds of funds and investment-linked insurance product sub-funds which are included under Singapore's CPF investment scheme.

Administrative charges may be deducted by the relevant CPF administrators. Shareholders should check with their CPF administrators for details of the arrangement.

Investors in F Shares will not be permitted to switch the holding of such Shares into other Share Classes, nor will they be permitted to switch into Shares of other Funds.

No distribution charge will be payable by an Investor on the acquisition of F Shares of any Fund. Initial charge for F Shares will be up to 1.5% of the total subscription price (equivalent to 1.52284% of the Net Asset Value per Share). No initial fee will be payable from 1 October 2020.

The management fee for F Shares will be up to 1.5% per annum.

I Shares

I Shares will only be offered to Investors:

(A) who, at the time the relevant subscription order is received, are clients of Schroders with an agreement covering the charging structure relevant to the clients' investments in such Shares, and

(B) who are institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the CSSF.

The Company will not issue, or effect any switching of, I Shares to any Investor who may not be considered an institutional investor. The Directors may, at their discretion, delay the acceptance of any subscription for I Shares restricted to institutional investors until such date as the Transfer Agent has received sufficient evidence on the qualification of the relevant Investor as an institutional investor. If it appears at any time that a holder of I Shares is not an institutional investor, the Directors will instruct the Transfer Agent to propose that the said holder convert their Shares into a Share Class within the relevant Fund which is not restricted to institutional investors (provided that there exists such a Share Class with similar characteristics in terms of underlying investment, but not necessarily in terms of the fees and expenses payable by such Share Class). In the event that the Shareholder refuses such switching, the Directors will, at their discretion, instruct the Management Company to redeem the relevant Shares in accordance with the provisions under "Redemption and Switching of Shares".

As I Shares are, inter alia, designed to accommodate an alternative charging structure whereby the Investor is a client of Schroders and is charged management fees directly by Schroders, no management fees will be payable in respect of I Shares out of the net assets of the relevant Fund. I Shares will bear their pro-rata share of the fees payable to the Depositary and the Management Company, as well as of other charges and expenses.

No initial charge or distribution charge will be payable by an Investor on the acquisition of I Shares of any Fund.

J Shares

J Shares will only be offered to, and can only be acquired by Japanese Fund of Funds, which are institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the CSSF. "Japanese Fund of Funds" means an investment trust or investment

corporation that is established under the Law Concerning Investment Trusts and Investment Corporations (Law No. 198 of 1951, as amended) of Japan (an "investment trust") the purpose of which is to invest its assets only in beneficial interests in other investment trusts or shares of investment corporations or collective investment schemes similar thereto established under the laws of any country other than Japan.

The Company will not issue any J Shares to any Investor who is not a Japanese Fund of Funds or permit any J Share to be switched to share(s) of any other Share Class of the Company. The Directors may, at their discretion, refuse to accept any application for subscription for J Shares until and unless the Transfer Agent notifies the Directors that it is satisfied that the applicant for subscription is a Japanese Fund of Funds.

As J Shares are, inter alia, designed to accommodate an alternative charging structure whereby the Investor is a client of Schroders and is charged management fees directly by Schroders, no management fees will be payable in respect of J Shares out of the net assets of the relevant Fund. J Shares will bear their pro-rata share of the fees payable to the Depositary and the Management Company, as well as of other charges and expenses.

No initial charge or distribution charge will be payable by an Investor on the acquisition of J Shares of any Fund.

K1 Shares

Will only be available in certain limited circumstances to certain distributors who:

(A) have entered into an agreement with the Management Company relevant to such Shares;

(B) have a significant investment in the relevant Fund as determined by the Management Company; and

(C) who according to regulatory requirements, or based on individual fee arrangements with their clients, are not allowed to accept and keep trail commissions.

When an Investor's assets in K1 Shares fall significantly the Management Company may then reject additional subscriptions into the relevant Share Class. The level of significance will be determined by the Management Company. No distribution charge will be payable by an investor on the acquisition of K1 Shares of any Fund. K1 Shares may charge a management fee up to 1.5% per annum and an initial charge up to 1%.

K2 Shares

Will only be available in certain limited circumstances to certain investors and distributors who

(A) have entered into an agreement with the Management Company relevant to such Shares;

(B) have a significant investment in the relevant fund as determined by the Management Company; and

(C) who are institutional clients such as pension funds, sovereign wealth funds and official institutions or

(D) who are collective investment schemes and discretionary managers.

Such investors must also comply with the definition of institutional investor as described from time to time in guidelines or recommendations issued by the CSSF.

When an Investor's assets in K2 Shares fall significantly the Management Company may then reject additional subscriptions into the relevant Share Class. The level of significance will be determined by the Management Company. No distribution charge will be payable by an investor on the acquisition of K2 Shares of any Fund. K2 Shares may charge a management fee up to 1.5% per annum and an initial charge up to 1%.

R Shares

R Shares do not qualify as Reporting Funds for taxation purposes under the UK offshore fund rules (see Section 3.4). R Shares are only available at the Management Company's discretion to Investors who have been issued Shares pursuant to a merger or similar activity with another fund whereby the Investor's holding in such fund did not qualify as a Reporting Fund for the purposes of the UK offshore fund rules. R Shares may only be issued by the Management Company in these circumstances as part of the merger or similar activity. Holders of R Shares are not permitted to top up their investment in R Shares and are not permitted to switch their R Shares into other Share Classes. R Shares are not available to Investors (new and existing) in any other circumstance than those described above.

No initial charge or distribution charge will be payable by an Investor on the acquisition of R Shares of any Fund. The management fee for R Shares will be up to 1.5% per annum.

S Shares

S Shares are only available at the Management Company's discretion to certain clients of the Schroder Group's wealth management business. Before the Management Company can accept a subscription into S Shares, a legal agreement must be in place between the Investor and the Schroder Group's wealth management business containing terms specific to investment in S Shares.

In the event that a Shareholder of Class S Shares ceases to be a client of the Schroder Group's wealth management business, the Shareholder will cease to be eligible to hold Class S Shares and the Management Company will compulsorily switch the Shareholder into the most appropriate Share Class of the same Fund. This means that the switch of Class S Shares will be automatic without the need for Shareholders to submit a switching request to the Transfer Agent. Therefore, by subscribing for Class S Shares, Shareholders irrevocably permit the Management Company to switch Class S Shares on their behalf should they cease to be eligible to invest in Class S Shares.

No initial charge or distribution charge will be payable by an Investor on the acquisition of S Shares of any Fund. The management fee for S Shares will be up to 1.5% per annum.

Applications for subscriptions into Class S Shares will be accepted at the Management Company's discretion.

U Shares

U Shares will only be available, with the prior agreement of the Management Company, through certain Distributors. U Shares will only be available for distribution in non-EEA countries.

No initial charge will be payable by an Investor on the acquisition of U Shares of any Fund. Instead a contingent deferred sales charge ("CDSC") may be payable to the Management Company or such other party as the Management Company may from time to time appoint.

Where U Shares are redeemed within 3 years of the date of their issue, the redemption proceeds will be subject to a CDSC at the rates set out in the table below:

Redemption during years since issue	Applicable Rate of CDSC
1st Year	3%
2nd Year	2%
3rd Year	1%

The applicable rate of CDSC is determined by reference to the total length of time during which the Shares being redeemed (including the U Shares from which they were derived (if any) as a result of a switch from another Fund) were in issue. In case a Shareholder holds U shares which have been subscribed and issued at different periods of time, the applicable rate of CDSC will depend on which shares are to be redeemed according to the Shareholder's instructions. Dividends paid on U distribution Share Classes cannot be automatically reinvested and will be paid in cash.

The amount of CDSC is calculated by multiplying the relevant percentage rate as determined above by the lower of a) the Net Asset Value per Share of the Shares being redeemed on the relevant Dealing Day or b) the cost paid for the original issue of Shares being redeemed or for the U Shares of another Fund from which those Shares were switched, in either case calculated in the relevant dealing currency of the Shares being redeemed.

Investors in U Shares will not be permitted to switch the holding of such Shares into other Share Classes, nor will they be permitted to transfer such Shares from one Distributor to another. However, holdings in U Shares will be converted automatically into A Shares or AX Shares (as appropriate) of the same Fund free of charge on the scheduled conversion date (to be fixed by the Management Company) of each month in which the third anniversary of issue of such Shares occurs on the basis of the respective Net Asset Value per Share of the relevant U Shares and A Shares or AX Shares (as applicable). This conversion may give rise to a tax liability for Investors in certain jurisdictions. Investors should consult their tax adviser about their own position. Investors in other Share Classes will not be permitted to switch the holding of such Shares into U Shares.

In all instances of switching that involve U Shares into another U Share Class, the age of the old U Shares will carry over and continue in the new U Shares. No CDSC or switching charge is payable at the time of a switch of U Shares to U Shares in another Fund.

All Fund charges will be the same as those of the A Share, with the exception that the U Shares will not be subject to an initial charge, but will be subject to the CDSC (if applicable) and an annual distribution charge of 1%, calculated and accrued daily by reference to the Net Asset Value per Share of such Shares and paid monthly to the Management Company or such other party as the Management Company may appoint from time to time.

X, X1, X2, X3, X4, X5, X6, X7, X8, X9 Shares

X, X1, X2, X3, X4, X5, X6, X7, X8, X9 Shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the CSSF.

The Company will not issue, or effect any switching of, X, X1, X2, X3, X4, X5, X6, X7, X8, X9 Shares to any Investor who may not be considered an institutional investor. The Directors of the Company may, at their discretion, delay the acceptance of any subscription for X, X1, X2, X3, X4, X5, X6, X7, X8, X9 Shares restricted to institutional investors until such date as the Transfer Agent has received sufficient evidence on the qualification of the relevant Investor as an institutional investor. If it appears at any time that a holder of X, X1, X2, X3, X4, X5, X6, X7, X8, X9 Shares is not an institutional investor, the Directors will instruct the Transfer Agent to propose that the said holder convert their Shares into a Share Class within the relevant Fund which is not restricted to institutional investors (provided that there exists such a Share Class with similar characteristics in terms of underlying investment, but not necessarily in terms of the fees and expenses payable by such Share Class). In the event that the Shareholder refuses such switching, the Directors will, at their discretion, instruct the Transfer Agent to redeem the relevant Shares in accordance with the provisions under "Redemption and Switching of Shares".

No initial charge or distribution charge will be payable by an Investor on the acquisition of X, X1, X2, X3, X4, X5, X6, X7, X8, X9 Shares of any Fund. The management fee for X, X1, X2 Shares will be up to 1%, up to 1.3% and up to 1.4%, respectively, per annum. The management fee for X3, X4, X5, X6, X7, X8, X9 shares will be up to 1.5% per annum.

Y Shares

Y Shares are only available at the Management Company's discretion to certain clients of Schroders. Before the Management Company can accept a subscription into Y Shares, a legal agreement must be in place between the Investor and Schroders containing terms specific to investment in Y Shares.

No initial charge or distribution charge will be payable by an Investor on the acquisition of Y Shares of any Fund. The management fee for Y Shares will be up to the equivalent A share management fee of the relevant fund.

Applications for subscriptions into Y Shares will be accepted at the Management Company's discretion.

3. Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount

Minimum subscription amount, minimum additional subscription amount and minimum holding amount per Share Class are listed below and are in USD, EUR or their near equivalent in any other freely convertible currency.

Share Classes	Minimum Subscription Amount		Minimum Additional Subscription Amount		Minimum Holding Amount	
	USD	EUR	USD	EUR	USD	EUR
A	1,000	1,000	1,000	1,000	1,000	1,000
AX	1,000	1,000	1,000	1,000	1,000	1,000

Share Classes	Minimum Subscription Amount		Minimum Additional Subscription Amount		Minimum Holding Amount	
A1	1,000	1,000	1,000	1,000	1,000	1,000
B	1,000	1,000	1,000	1,000	1,000	1,000
C	1,000	1,000	1,000	1,000	1,000	1,000
CB	500	500	500	500	500	500
CI	5,000,000	5,000,000	2,500,000	2,500,000	5,000,000	5,000,000
CN	1,000	1,000	1,000	1,000	1,000	1,000
CX	1,000	1,000	1,000	1,000	1,000	1,000
D	1,000	1,000	1,000	1,000	1,000	1,000
E	1,000	1,000	1,000	1,000	1,000	1,000
F	1,000	1,000	1,000	1,000	1,000	1,000
I	5,000,000	5,000,000	2,500,000	2,500,000	5,000,000	5,000,000
IE	5,000,000	5,000,000	2,500,000	2,500,000	5,000,000	5,000,000
IZ	100,000,000	100,000,000	20,000,000	20,000,000	100,000,000	100,000,000
IA	250,000,000	250,000,000	20,000,000	20,000,000	250,000,000	250,000,000
IB	300,000,000	300,000,000	20,000,000	20,000,000	300,000,000	300,000,000
IC	350,000,000	350,000,000	20,000,000	20,000,000	350,000,000	350,000,000
ID	400,000,000	400,000,000	20,000,000	20,000,000	400,000,000	400,000,000
J	5,000,000	-	2,500,000	-	5,000,000	-
K1	There is no minimum initial subscription, additional subscription or holding amount					
K2	There is no minimum initial subscription, additional subscription or holding amount					
P	100,000,000	100,000,000	20,000,000	20,000,000	100,000,000	100,000,000
PI	100,000,000	100,000,000	20,000,000	20,000,000	100,000,000	100,000,000
R	There is no minimum initial subscription, additional subscription or holding amount					
S	There is no minimum initial subscription, additional subscription or holding amount					
U	1,000	1,000	1,000	1,000	1,000	1,000
X	-	25,000,000	-	12,500,000	-	25,000,000
X1	-	22,500,000	-	12,500,000	-	22,500,000
X2	-	20,000,000	-	12,500,000	-	20,000,000
X3	-	17,500,000	-	12,500,000	-	17,500,000
X4	-	25,000,000	-	12,500,000	-	25,000,000
X5	-	25,000,000	-	12,500,000	-	25,000,000
X6	-	25,000,000	-	12,500,000	-	25,000,000
X7	-	25,000,000	-	12,500,000	-	25,000,000
X8	-	25,000,000	-	12,500,000	-	25,000,000
X9	-	25,000,000	-	12,500,000	-	25,000,000
Y	1,000	1,000	1,000	1,000	1,000	1,000
Z	100,000,000	100,000,000	20,000,000	20,000,000	100,000,000	100,000,000

These minima may be waived at the Directors' discretion from time to time.

4. Currency and Hedging policy

The above Share Classes, where available, may be offered in various currencies (each a "Reference Currency") at the Directors' discretion. Share Classes may be currency denominated or currency hedged Share Class and they will be designated as such. Currency hedged Share Classes are offered in a currency other than the Fund currency, with the exception of the BRL Hedged Share Class which is denominated in the Fund Currency.

In respect of the currency hedged Share Classes, the Management Company has the ability to fully hedge the Shares of such Share Classes in relation to the Fund Currency. In this instance currency exposures or currency hedging transactions within the Fund's portfolio will not be considered. The Management Company will review hedged positions at every valuation point to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the hedged Classes and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the hedged Classes which is to be hedged against the currency risk.

Due to currency controls in Brazil, the BRL Hedged Share Class uses a different hedging model to the other currency hedged Share Classes. The BRL Hedged Share Class will be denominated in the Fund Currency but offers hedged currency exposure to BRL by applying a currency overlay, so that the Net Asset Value of the Share Class is converted to BRL. As such, the Net Asset Value of the BRL Hedged Share Class will be affected by changes in the exchange rate between BRL and the Fund Currency and as a result performance may vary significantly from other share classes within the Fund.

BRL Hedged Share Classes are designed to offer a currency hedging solution to the underlying investors of funds domiciled in Brazil and will be restricted to Investors specifically approved by the Management Company. These Brazilian funds combine the use of financial derivative instruments within the BRL Hedged Share Classes with the use of spot foreign exchange contracts at their own level to offer their investors a full BRL currency hedged investment. Any profit or loss as well as costs and expenses resulting from these hedging transactions will be reflected exclusively in the Net Asset Value of the BRL Hedged Share Class.

Confirmation of all the Funds and Share Classes available including currency denomination and hedging, as well as an up-to-date list of Share Classes with a contagion risk can be obtained from the Management Company upon request.

The performance of hedged Share Classes aims to be similar to the performance of equivalent Share Classes in Fund Currency. There is no assurance however that the hedging strategies employed will be effective in delivering performance differentials that are reflective only of interest rate differences adjusted for fees.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional Share Class. Similarly, any expenses arising from such hedging transactions (including a hedging charge of up to 0.03%) will be borne by the Share Class in relation to which they have been incurred.

Collateral received in connection with currency hedging transactions (and in particular currency forward transactions) on behalf of currency hedged Share Classes, may be reinvested, in compliance with the applicable investment policy and restrictions of the Funds.

It should be noted that, where relevant, these hedging transactions may be entered into whether the Reference Currency is declining or increasing in value relative to the relevant Fund Currency and so, where such hedging is undertaken it may substantially protect Investors in the relevant Share Class against a decrease in the value of the Fund Currency relative to the Reference Currency, but it may also preclude Investors from benefiting from an increase in the value of the Fund Currency.

In addition the Investment Manager may hedge the Fund Currency against the currencies in which the underlying assets of the Fund are denominated or the underlying unhedged assets of a target fund are denominated.

There can be no assurance that the currency hedging employed will fully eliminate the currency exposure to the Reference Currency, or for the BRL Hedged Share Class, that the currency hedging employed will fully eliminate the currency exposure to BRL.

The Fund EURO Corporate Bond has issued duration hedged Share Classes. Duration hedged Share Classes utilise hedging strategies that seek to reduce the Share Class' sensitivity to changes in interest rate movements. There is no assurance that these hedging strategies will be successful. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Share Class. Similarly, any expenses arising from such hedging transactions will be borne by the duration hedged Share Class. The performance of the duration hedged Share Classes may be more volatile than unhedged Share Classes and underperform other Share Classes in the Fund EURO Corporate Bond depending on interest rate movements. Duration hedged Share Classes are not issued as from January 2017.

The Management Company will delegate some or all of its currency and hedging policy related activities described in this Prospectus to HSBC Bank Plc as its FX overlay services provider.

The specific investment objectives and investment policies of the different Funds are the following:

Schroder International Selection Fund All China Credit Income

Investment Objective

The Fund aims to provide income and capital growth by investing in fixed and floating rate securities issued by companies in mainland China, Hong Kong and Macau.

Investment Policy

The Fund invests at least two-thirds in of its assets in fixed and floating rate investment grade and high yield securities issued by companies in mainland China, Hong Kong and Macau. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest:

- in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds);
- up to 20% of its assets in asset-backed securities and mortgage-backed securities;
- up to 20% of its assets in convertible bonds (including contingent convertible bonds);
- up to 10% of its assets in open-ended Investment Funds;
- up to 30% in negotiable certificates of deposit; and
- in money market investments, cash equivalents and hold cash.

The Investment Manager aims to mitigate losses by diversifying the Fund's asset allocation away from areas of the market identified as having a high risk of material negative return.

The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Specific Risk Considerations

The Fund may invest in mainland China through RQFII schemes or Regulated Markets (including the CIBM via Bond Connect). Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II for more information of the risks regarding RQFII status, RQFII quota, the CIBM and Bond Connect.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

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

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Hong Kong) Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.10%
AX Shares	Up to 3%	None	1.10%
A1 Shares	Up to 2%	0.50%	1.10%
B Shares	None	0.50%	1.10%
C Shares	Up to 1%	None	0.55%
CN Shares	Up to 3%	None	0.55%
CX Shares	Up to 1%	None	0.55%
D Shares	None	1.00%	1.10%
E Shares	Up to 1%	None	0.30%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.55%
Z Shares	None	None	Up to 0.55%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund All China Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Chinese companies (irrespective of where the companies are listed).

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Chinese companies.

The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 70% of its assets in China A-Shares through:

- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect,
- the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme, and
- Regulated Markets.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The Fund may invest in mainland China through RQFII schemes or Regulated Markets. Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II for more information of the risks regarding RQFII status and RQFII quota.

The reference in the Investment Policy to a Fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Hong Kong) Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	Up to 0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Alternative Risk Premia

Investment Objective

The Fund aims to provide capital growth of USD 3 month LIBOR +5% per annum (gross of fees) over a market cycle by investing in a diversified range of assets and markets worldwide. The Fund aims to provide this return whilst targeting an average annual volatility (a measure of how much the Fund's returns may vary over a year) of 10%.

Investment Policy

The Fund invests in asset classes including, but not limited to, equity and equity related securities, fixed and floating rate securities, currencies and commodities, in order to provide exposure to long and short strategies.

Alternative Risk Premia (ARP) can be defined as a reward or compensation for bearing some form of risk that other market participants are unable or unwilling to bear. Such risk can arise from behavioural, economic or structural sources. ARP are different to traditional risk premia such as the equity risk premium (which can be viewed as the excess return that investing in equities provides over the risk-free rate).

ARP strategies are generally grouped into style categories such as carry, momentum and value. Accordingly, the Fund will seek to provide returns via a diversified range of long and short strategies that target, but are not limited to, styles such as:

- Carry: taking long positions in high yielding assets and short positions in low yielding assets
- Momentum: taking advantage of the tendency for recent price trends to continue
- Value: taking long positions in cheap assets and short positions in expensive assets.

The Fund uses a proprietary risk system designed to ensure that the Fund has exposure to a diversified range of these strategies that the Investment Manager believes have an expected risk level consistent with the Fund's Investment Objective.

The Fund is managed to maintain a balanced exposure between long and short positions (gained through derivatives).

The Fund may invest in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The exposure to commodities will be taken through eligible assets as described under the definition of "Alternative Asset Classes" in Appendix III of this Prospectus.

The Fund may use derivatives (including total return swaps) with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 750% and is expected to remain within the range of 0% to 650% of the Net Asset Value. In certain circumstances this proportion may be higher.

The Fund's holdings will be sufficiently liquid at all times to cover the Fund's obligations arising from its derivative long and short positions. The investment strategy of the Fund and the use of derivatives may lead to situations where it is considered appropriate that prudent levels of cash and money market investments will be maintained, which may be substantial or even represent (exceptionally) 100% of the Fund's assets.

The Fund may also invest in open-ended Investment Funds.

Further Information

The Fund is categorised as "Asset Allocation Fund".

Risk Considerations

Risk Management Method

Absolute Value-at-Risk (VaR)

Expected Leverage

1500% of the total net assets

In order to implement an efficiently diversified set of strategies and to achieve the risk target that is consistent with the Fund's risk profile, the Fund will rely extensively on derivatives that may generate a high level of leverage. The Fund uses derivatives such as interest rate and equity futures, forward foreign exchange contracts, total return swaps and options for investment purposes, which can increase the Fund's level of risk. These derivatives are also used to invest in strategies that can improve the diversification characteristics of the Fund and manage its risk. This can contribute to enhancing the Fund's return while seeking to maintain its risk within the target range. Strategies that contain a long and short position in the same asset class are expected to have lower volatility than a long only position in the same asset class. As a result, some of the strategies will create a substantial level of gross leverage, but are expected to improve the portfolio's diversification characteristics.

Specific Risk Considerations

Long and short positions gained through index, commodity, and equity total return swaps may increase exposure to credit-related risks.

The Fund uses significant leverage through financial derivative instruments, which will magnify both gains and losses on its investments and result in greater fluctuations of its Net Asset Value. This significantly increases the risk of the Fund compared to an unleveraged fund. Leverage occurs when the overall economic exposure of the Fund exceeds its amount of assets invested.

Profile of the Typical Investor

The Fund is suitable for Investors with a longer term investment horizon and who are more concerned with longer-term returns than short-term losses. The Fund is not intended for retail Investors; it is intended for institutional, professional and sophisticated Investors. A sophisticated Investor means an Investor who:

- understands the Fund's strategy, characteristics and risks in order to make an informed decision; and
- has knowledge of or investment experience in, financial products that use complex derivatives and/or derivative strategies (such as this Fund) and financial markets generally.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on the preceding Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge	Distribution Charge	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

Schroder International Selection Fund Alternative Securitised Income

Investment Objective

The Fund aims to provide income and capital growth of 3-month USD LIBOR (or an alternative reference rate) plus +3.5% before fees have been deducted* over a three to five year period by investing in securitised assets issued by entities worldwide.

*For the target return after fees for each Share Class please visit the Schroder website: https://www.schroders.com/en/uk/private-investor/investing-with-us/historical-ongoing-charges/

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securitised investments including, but not limited to, asset-backed securities (ABS), agency and non-agency residential mortgage-backed securities (MBS) including forward-settling securities such as to be announced (TBA) trades, commercial mortgage-backed securities (CMBS), collateralised loan obligations (CLOs) and credit risk transfer securities (CRTs). Underlying assets of the asset-backed securities may include credit card receivables, personal loans, auto loans, transportation finance and small business loans.

The Fund may also invest in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide.

The Fund's strategy will have an overall duration of between zero and four years, but this does not preclude the Fund from investing in securities with a duration above four years.

The Fund may invest up to 100% of its assets in fixed and floating rate investments issued worldwide 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 securities and implied Schroders ratings for non-rated securities).

The Fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and money market investments, and hold cash.

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 repurchase and reverse repurchase agreements. Where the Fund enters into repurchase and reverse repurchase agreements, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. The gross exposure to repurchase and reverse repurchase agreements will not exceed 100% and is expected to remain within the range of 0% to 50% of the Net Asset Value. In certain circumstances this proportion may be higher.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

The Fund will make use of credit derivative instruments to seek exposure to global credit markets. This may lead to a higher volatility in the price of the Shares and may imply increased counterparty risk.

The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund's investment objective across all Share Classes after fees have been deducted.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management North America Inc.
Dealing Cut-off Time	13.00 Luxembourg time 5 Business Days before the applicable Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	Within 4 Business Days following the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

Benchmark	The Fund's performance should be assessed against its target benchmark, being to deliver 3-month USD LIBOR plus 3.5%. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark.
Benchmark Selection	The target benchmark has been selected because the target return of the Fund is to deliver the return of that benchmark as stated in the investment objective.
LIBOR	In relation to any Fund that is managed with reference to LIBOR, Schroders is in the process of assessing the potential alternatives to LIBOR and will notify investors of the decision in due course.

General Share Class Features

Share Classes	Initial Charge	Distribution Charge	Management Fee
A Shares	Up to 3%	None	1.00%
AX Shares	Up to 3%	None	1.00%
A1 Shares	Up to 2%	0.50%	1.00%
B Shares	None	0.50%	1.00%
C Shares	Up to 1%	None	0.50%
CN Shares	Up to 3%	None	0.50%
CX Shares	Up to 1%	None	0.50%
D Shares	N/A	N/A	N/A
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.50%
Z Shares	None	None	Up to 0.50%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

Schroder International Selection Fund Asia Pacific Cities Real Estate

Investment Objective

The Fund aims to provide income and capital growth by investing in equity and equity related securities of real estate companies in Asia Pacific.

Investment Policy

The Fund invests at least two-thirds of its assets in a concentrated range of equity and equity related securities of real estate companies in Asia Pacific with a focus on companies that invest in cities that the manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.

The Fund typically holds fewer than 50 companies. The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Asia Pacific ex-Japan Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Asia Pacific companies (excluding Japan).

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Asia Pacific companies (excluding Japan).

The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Hong Kong) Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.25%
AX Shares	Up to 5%	None	1.25%
A1 Shares	Up to 4%	0.50%	1.25%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.50%
CN Shares	Up to 3%	None	0.50%
CX Shares	Up to 1%	None	0.50%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.25%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.50%
Z Shares	None	None	Up to 0.50%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Asian Bond Total Return

Investment Objective

The Fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies in Asia.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities, derivatives related to these securities and currencies. The fixed and floating rate securities are issued by governments, government agencies, supra-nationals and companies in Asia. For the purposes of this Fund, Asia includes the following west Asian countries: Bahrain, Israel, Lebanon, Oman, Qatar, Saudi Arabia, Turkey and United Arab Emirates.

The Fund is designed to participate in rising markets whilst aiming to mitigate losses in falling markets through the use of derivatives. The mitigation of losses cannot be guaranteed.

The Fund may invest in mainland China through the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme or Regulated Markets (including the CIBM via Bond Connect).

The Fund may invest up to 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds). The Fund may (exceptionally) hold 100% of its assets in money market investments or cash.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 60% and is expected to remain within the range of 0% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher.

Further Information

This Fund is categorised as "Specialist Bond Fund"

Risk Considerations

Risk Management method

Absolute Value-at-Risk (VaR)

Expected Leverage

250% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

Long and short positions gained through bond total return swaps may increase exposure to credit-related risks. The Fund may invest in mainland China through RQFII schemes or Regulated Markets (including the CIBM via Bond Connect). Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II for more information of the risks regarding RQFII status, RQFII quota, the CIBM and Bond Connect.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Singapore) Ltd
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.00%
AX Shares	Up to 3%	None	1.00%
A1 Shares	Up to 2%	0.50%	1.00%
B Shares	None	0.50%	1.00%
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.00%
E Shares	N/A	N/A	N/A
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60%
Z Shares	None	None	Up to 0.60%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Asian Convertible Bond

Investment Objective

The Fund aims to provide capital growth by investing in convertible securities issued by companies in Asia (excluding Japan).

Investment Policy

The Fund invests at least two-thirds of its assets in a diversified range of convertible securities and other similar transferable securities, such as convertible preference securities, exchangeable bonds or exchangeable notes issued by companies in Asia (excluding Japan). The Fund may also invest in fixed and floating rate securities, equity and equity related securities of Asian companies (excluding Japan).

Convertible bonds are typically corporate bonds that can be converted into equities at a given price. As such, the manager believes investors can gain exposure to Asian (excluding Japan) equity markets with the defensive benefits and less volatile characteristics of a bond investment.

The Fund may invest in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds).

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Switzerland) AG
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.25%
AX Shares	Up to 3%	None	1.25%
A1 Shares	Up to 2%	0.50%	1.25%
B Shares	None	0.50%	1.25%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Asian Credit Opportunities

Investment Objective

The Fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by companies in Asia.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in various currencies and issued by companies, governments, government agencies and supra-nationals in Asia. For the purposes of this Fund, Asia includes the following west Asian countries: Bahrain, Israel, Lebanon, Oman, Qatar, Saudi Arabia, Turkey and United Arab Emirates.

The Fund may invest:

- up to 20% of its assets in asset-backed securities and mortgage-backed securities; and
- up to 50% of its assets in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds).

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 15% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher.

The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Bond Fund ".

Risk Considerations

Risk Management Method

Absolute Value-at-Risk (VaR)

Expected Leverage

200% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Singapore) Ltd
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.00%
AX Shares	Up to 3%	None	1.00%
A1 Shares	Up to 2%	0.50%	1.00%
B Shares	None	0.50%	1.00%
C Shares	Up to 1%	None	0.50%
CN Shares	Up to 3%	None	0.50%
CX Shares	Up to 1%	None	0.50%
D Shares	None	1.00%	1.00%
E Shares	Up to 1%	None	0.25%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.50%
Z Shares	None	None	Up to 0.50%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Asian Dividend Maximiser

Investment Objective

The Fund aims to provide income by investing in equities or equity related securities of Asia-Pacific companies (excluding Japan).

Investment Policy

At least two-thirds of the Fund's assets (excluding cash) will invest in equities or equity related securities of Asia-Pacific companies (excluding Japan), which are selected for their income and capital growth potential. To enhance the yield of the Fund, the Investment Manager selectively sells short dated call options over individual securities held by the Fund, generating extra income by agreeing strike prices above which potential capital growth is sold.

The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund may also invest in financial derivative instruments for the purposes of efficient portfolio management. The Fund may also hold cash on deposit.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

This Fund makes use of derivatives in a way that is fundamental to its investment objective. It is expected that the strategy will typically underperform a similar portfolio with no derivatives overlay in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Asian Equity Yield

Investment Objective

The Fund aims to provide income and capital growth by investing in equity and equity related securities of Asia Pacific companies (excluding Japan).

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Asia Pacific companies (excluding Japan).

The Fund invests in the equities of companies in the Asia Pacific (excluding Japan) region that pay dividends now but also retain enough cash to reinvest back into the company to generate future growth. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Singapore) Ltd
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Asian Long Term Value

Investment Objective

The Fund aims to provide capital growth and income through investment in equity and equity related securities of Asian companies which are considered undervalued relative to the market.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Asian companies. The Fund typically holds between 16 and 50 companies. The Fund may invest up to 100% in a single country. The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund invests in companies which are trading at a discount to the market where the price does not necessarily correspond with the company's long-term prospects.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash. The Fund may exceptionally hold up to 75% of its assets in cash.

Further Information

The Fund is categorised as a "Specialist Equity Fund".

Risk Considerations

Risk Management Method

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Hong Kong) Limited
Dealing Cut-off Time	13:00 Luxembourg time on Dealing Day
Dealing Frequency	Weekly on each Wednesday or the next Business Day if a Wednesday is not a Business Day ***On 19 February 2020 the Dealing Frequency will change to:*** Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days following the relevant dealing day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.50%
AX Shares	Up to 3%	None	1.50%
A1 Shares	Up to 3%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1.00%
Z Shares	None	None	Up to 1.00%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Asian Local Currency Bond

Investment Objective

The Fund aims to provide capital growth and income by investing in Asian fixed income securities denominated in local currencies.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed income 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 Schroders ratings for non-rated bonds) denominated in local currencies issued by government, government agencies and companies in Asia (excluding Japan) and derivatives related to the above instruments. For the purposes of this Fund, Asia includes the following west Asian countries: Bahrain, Israel, Lebanon, Oman, Qatar, Saudi Arabia, Turkey and United Arab Emirates.

The Fund may invest directly in mainland China through (i) RQFII schemes or QFII related schemes supervised by the China Securities Regulatory Commission provided investment restriction 1.(A) (5) (I) of Appendix I is complied with and/or they qualify as Investment Funds and (ii) Regulated Markets (including the CIBM via Bond Connect).

Investments in mainland China Regulated Markets and interbank bond markets may also be performed indirectly through notes, certificates or other instruments (which qualify as transferable securities and do not embed a derivative element), open-ended Investment Funds and eligible derivative transactions.

The Fund may use derivatives (including total return swaps and long and short currency forwards) with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed income securities. The gross exposure of total return swaps will not exceed 60% and is expected to remain within the range of 0% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Risk Management Method

Relative Value-at-Risk (VaR)

VaR Benchmark

iBoxx Asian Local Currency Bond Index. This index tracks the total return performance of a bond portfolio which consists of local-currency denominated, high quality and liquid bonds in Asia ex-Japan. The iBoxx Asian Local Currency Bond Index includes bonds from the following countries/regions: Korea, Hong Kong SAR, India, Singapore, Taiwan, Malaysia, Thailand, the Philippines, Indonesia and China.

Expected Leverage

300% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

Long and short positions gained through bond total return swaps may increase exposure to credit-related risks. The Fund may invest in mainland China through RQFII schemes or Regulated Markets (including the CIBM via Bond Connect). Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II for more information of the risks regarding RQFII status, RQFII quota, the CIBM and Bond Connect.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Singapore) Ltd
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.00%
AX Shares	Up to 3%	None	1.00%
A1 Shares	Up to 2%	0.50%	1.00%
B Shares	None	0.50%	1.00%
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.00%
E Shares	Up to 1%	None	0.30%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60%
Z Shares	None	None	Up to 0.60%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Asian Opportunities

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Asian companies (excluding Japan).

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Asian companies (excluding Japan).

The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Mainstream Equity Fund".

Risk Considerations

Specific Risk Considerations

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Singapore) Ltd
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Asian Smaller Companies

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Asian small-sized companies (excluding Japan).

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of small-sized companies in Asia (excluding Japan). Small-sized companies are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the Asian (excluding Japan) equities market. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Singapore) Ltd
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Asian Total Return

Investment Objective

The Fund aims to provide capital growth and income by investing in equity and equity related securities of Asia Pacific companies. The Fund is designed to participate in rising markets whilst aiming to mitigate losses in falling markets through the use of derivatives. The mitigation of losses cannot be guaranteed.

Investment Policy

The Fund invests at least two-thirds of its assets in Asia Pacific equity and equity related securities. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may buy or sell equity index futures and buy and sell index options on indices or individual stocks. To obtain exposure to equity indices and individual stocks, the Fund may also enter into contracts for difference where the underlying investments are not delivered and settlement is made in cash. Contracts for difference may be used to gain long and short exposure or to hedge exposure on equity and equity related securities. The gross exposure of contracts for difference will not exceed 10% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher.

The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The associated risks involved in investing in derivatives are highlighted in Appendix II.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Singapore) Ltd
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund BRIC (Brazil, Russia, India, China)

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.

Investment Policy

The Fund invests at least two-thirds of its assets in a range of equities of companies in the MSCI BRIC index.

The Fund typically holds 25-50 companies.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Changing Lifestyles

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide that the Investment Manager believes will benefit from the changing requirements of modern consumers.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.

The Fund aims to provide investors with exposure to companies participating in evolving consumption patterns across multiple areas of consumers' lives. The Investment Manager seeks to invest in companies that it believes will enjoy superior growth because they satisfy the tastes and expectations of consumers in a technologically enabled world.

The Fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and money market investments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.

Further Information

The Fund is categorised as a "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the MSCI All Country World (net TR) index. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark.
Benchmark Selection	The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund China A

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Chinese companies listed and traded on Chinese stock exchanges such as Shenzhen or Shanghai Stock Exchanges.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Chinese companies listed and traded on Chinese stock exchanges such as Shenzhen or Shanghai Stock Exchanges (China A-Shares).

The Fund may invest up to 100% of its assets in China A-Shares through:

- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect,
- the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme, and
- Regulated Markets.

The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, contracts for difference may be used to gain long or short exposures or to hedge exposure on equity and equity related securities. The gross exposure of contracts for difference will not exceed 60% and is expected to remain within the range of 10% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The Fund may invest in mainland China through RQFII schemes or Regulated Markets. Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II for more information of the risks regarding RQFII status and RQFII quota.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Hong Kong) Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund China Local Currency Bond

Investment Objective

The Fund aims to provide capital growth and income by investing in fixed income securities denominated in onshore RMB (CNY).

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities, convertible bonds and money market investments denominated or hedged back to onshore RMB (CNY).

These instruments may be issued outside or inside of mainland China by governments, government agencies, supra-nationals and companies which may or may not be established or incorporated in mainland China across sectors and credit quality. The Fund may also invest in fixed income securities denominated in offshore RMB (CNH)

The Fund may invest up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds).

The Fund may invest in instruments traded on the RMB Bond market in Hong Kong and in instruments denominated in RMB traded on other Regulated Markets.

The Fund may invest directly in mainland China through (i) RQFII schemes or QFII related schemes supervised by the China Securities Regulatory Commission provided investment restriction 1.(A) (5) (I) of Appendix I is complied with and/or they qualify as Investment Funds and (ii) Regulated Markets (including the CIBM via Bond Connect).

Investments in mainland China Regulated Markets and interbank bond markets may also be performed indirectly through notes, certificates or other instruments (which qualify as transferable securities and do not embed a derivative element), open-ended Investment Funds and eligible financial derivative instruments.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 15% of the Net Asset Value. In certain circumstances this proportion may be higher.

The Fund may also hold cash.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Risk Management Method

Relative Value-at-Risk (VaR)

VaR Benchmark

iBoxx Asian Local Bond Index – China Onshore Index. This index tracks the total return performance of CNY denominated debt issued onshore in China by the Ministry of Finance of the People's Republic of China.

Expected Leverage

400% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

The Fund may invest in mainland China through RQFII schemes or Regulated Markets (including the CIBM via Bond Connect). Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II for more information of the risks regarding RQFII status, RQFII quota, the CIBM and Bond Connect.

It should be noted that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of the People's Republic of China government. As a result of the People's Republic China government restrictions on cross-border RMB fund flows, the availability of offshore RMB may be limited.

Commencing 2005, the exchange rate of the RMB was no longer pegged to the US dollar. The RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. As the exchange rates are based primarily on market forces, the exchange rates for RMB against other currencies, including US dollar and Hong Kong dollar, are susceptible to movements based on external factors.

The possibility that the appreciation of the RMB will be accelerated cannot be excluded. On the other hand, there can be no assurance that the RMB will not be subject to devaluation. Any devaluation of the RMB could adversely affect the value of investor's investments in the Fund. Investors whose base currency is not the RMB may be adversely affected by changes in the exchange rates of the RMB. Further, the Chinese government's imposition of restrictions on the RMB out of China may limit the depth of the RMB market in Hong Kong and reduce the liquidity in the Fund. The Chinese government's policies on exchange control and repatriation restrictions are subject to change, and the Fund's position may be adversely affected.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	RMB
Investment Manager	Schroder Investment Management (Hong Kong) Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	0.75%
AX Shares	Up to 3%	None	0.75%
A1 Shares	Up to 2%	0.50%	0.75%
B Shares	None	0.50%	0.75%
C Shares	Up to 1%	None	0.375%
CN Shares	Up to 3%	None	0.375%
CX Shares	Up to 1%	None	0.375%
D Shares	None	1.00%	0.75%
E Shares	Up to 1%	None	0.1875%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.375%
Z Shares	None	None	Up to 0.375%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund China Opportunities

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Chinese companies.

Investment Policy

The Fund invests at least two thirds of its assets in equity and equity-related securities of Chinese companies.

The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through:

- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect;
- The Renminbi Qualified Institutional Investor (RQFII) Scheme; and
- Regulated Markets.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The Fund may invest in mainland China through RQFII schemes or Regulated Markets. Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II for more information of the risks regarding RQFII status and RQFII quota.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Hong Kong) Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Commodity

Investment Objective

The Fund aims to provide capital growth by investing in commodity related instruments worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in a range of commodity related instruments, principally comprising swaps on eligible commodity financial indices, commodities through eligible assets (as described under the definition of "Alternative Asset Classes" in Appendix III of this Prospectus) and to a lesser extent in equity and equity related securities in commodity related industries worldwide.

The Fund may be exposed to a range of commodity sectors from time to time but the manager anticipates that the Fund will be primarily invested in the energy, agriculture and metals sectors.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. In particular, total return swaps may be used to gain net long exposure to commodity indices, although the swaps may contain both long and short exposures. The gross exposure of total return swaps will not exceed 300% and is expected to remain within the range of 50% to 200% of the Net Asset Value. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is classified as an "Alternative Asset Allocation" fund

Risk Considerations

Risk Management Method

Absolute Value at Risk

Expected Leverage

250%

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13:00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 5%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1.00%
Z Shares	None	None	Up to 1.00%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Dynamic Indian Income Bond

Investment Objective

The Fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by the Indian government, Indian government agencies, Indian supra-nationals, Indian local authorities/public authorities and Indian companies.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities issued by the Indian government, Indian government agencies, Indian supra-nationals, Indian local authorities/public authorities and Indian companies, foreign exchange forwards, interest rate swaps and cross currency swaps. These financial instruments will be denominated in Indian Rupee or in other currencies which will be hedged back to Indian Rupee.

Indian companies shall mean: (i) companies having their registered office in India, (ii) companies established or located elsewhere but carrying out their business activities predominantly in India or (iii) holding companies the interests of which are predominantly invested in equity of companies having their registered office in India.

The Fund may also invest in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in open-ended Investment Funds and money market investments, and hold cash and / or cash equivalents in any currency.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Singapore) Ltd
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	2 Business Days from the relevant Dealing Day for subscription proceeds 5 Business Days from the relevant Dealing Day for redemption proceeds
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.00%
AX Shares	Up to 3%	None	1.00%
A1 Shares	Up to 2%	0.50%	1.00%
B Shares	None	0.50%	1.00%
C Shares	Up to 1%	None	0.50%
CN Shares	Up to 3%	None	0.50%
CX Shares	Up to 1%	None	0.50%
D Shares	None	1.00%	1.00%
E Shares	Up to 1%	None	0.25%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.50%
Z Shares	None	None	Up to 0.50%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Emerging Asia

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies in the emerging markets in Asia.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies in the emerging markets in Asia.

The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through:

- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect;
- The Renminbi Qualified Institutional Investor (RQFII) Scheme; and
- Regulated Markets.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The Fund may invest in mainland China through RQFII schemes or Regulated Markets. Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II for more information of the risks regarding RQFII status and RQFII quota.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Hong Kong) Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Emerging Europe

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Central and Eastern European companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Central and Eastern European companies including the markets of the former Soviet Union and the Mediterranean emerging markets. The Fund may also invest in equity and equity related securities of North African and Middle Eastern companies.

The Fund typically holds 30-50 companies.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Emerging Market Bond

Investment Objective

The Fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies from the emerging markets.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in various currencies and issued by governments, government agencies, supra-nationals and companies from the emerging markets.

The Fund may invest:

- up to 20% of its assets in asset-backed securities and mortgage-backed securities; and
- in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds).

The Fund may use derivatives (including total return swaps) with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps and contracts for difference will not exceed 5% and is expected to remain within the range of 0% to 5% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Specific Risk Considerations

Long and short positions gained through bond total return swaps may increase exposure to credit-related risks. The Fund may invest in mainland China through RQFII schemes or Regulated Markets. Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II for more information of the risks regarding RQFII status and RQFII quota.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management North America Inc.
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.00%
AX Shares	Up to 3%	None	1.00%
A1 Shares	Up to 2%	0.50%	1.00%
B Shares	None	0.50%	1.00%
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.00%
E Shares	Up to 1%	None	0.30%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60%
Z Shares	None	None	Up to 0.60%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Emerging Markets Hard Currency

Investment Objective

The Fund aims to provide capital growth and income by investing in fixed and floating rate securities denominated in hard currencies issued by governments, government agencies, supra-nationals and companies from the emerging markets.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in hard currencies and issued by governments, government agencies, supra-nationals and companies from the emerging markets. Hard currency denominated securities refers to securities denominated in US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc.

The Fund may invest:

- up to 20% of its assets in asset-backed securities and mortgage-backed securities;
- in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for nonrated bonds); and
- up to 60% of its assets in securities issued by companies

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps and contracts for difference will not exceed 10% and is expected to remain within the range of 0% to 5% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Specific Risk Considerations

Long and short positions gained through bond total return swaps may increase exposure to credit-related risks. The Fund may invest in mainland China through RQFII schemes or Regulated Markets (including the CIBM via Bond Connect). Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II for more information of the risks regarding RQFII status, RQFII quota, the CIBM and Bond Connect.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management North America Inc.
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.00%
AX Shares	Up to 3%	None	1.00%
A1 Shares	Up to 2%	0.50%	1.00%
B Shares	None	0.50%	1.00%
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.00%
E Shares	Up to 1%	None	0.30%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60%
Z Shares	None	None	Up to 0.60%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Emerging Markets Value

Investment Objective

The Fund aims to provide capital growth in excess of the MSCI Emerging Markets (net TR) Index after fees have been deducted over a three to five year period by investing in equity and equity related securities of emerging markets companies that have suffered a severe set back in either share price or profitability.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of emerging markets companies worldwide that the Investment Manager believes have suffered a severe set back in either share price or profitability, but where their long-term prospects are good.

The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and money market investments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The portfolio will exhibit a strongly contrarian investment style and look to take maximum advantage of behavioural biases in emerging markets, and will likely exhibit higher investment volatility than global equity market indices. However, a value style is believed to exhibit a lower than average investment risk due to the supportive valuations of the stocks in the portfolio.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund's investment objective across all Share Classes after fees have been deducted

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

PEA / PIR Eligibility	No
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI Emerging Markets (net TR) index and compared against the MSCI Emerging Markets Value (net TR) index and the Morningstar Global Emerging Markets Equity sector. The majority of the Fund's investments may be components of the target benchmark. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.
Benchmark Selection	The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. Any comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Emerging Markets Turnaround

Investment Objective

The fund aims to provide capital growth by investing in equity and equity related securities and fixed and floating rate securities and currencies in emerging and frontier market countries worldwide that have suffered a setback in either price and/or profitability.

Investment Policy

The Fund invests at least two-thirds of its assets in emerging and frontier market countries worldwide. The Fund invests in:

- equity and equity related securities;
- fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies; and
- currencies.

The Fund may invest:

- in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); and
- up to 10% of its assets in convertible bonds (including contingent convertible bonds).

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also hold cash.

Further Information

The Fund is categorised as "Multi-Asset Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.90%
CN Shares	Up to 3%	None	0.90%
CX Shares	Up to 1%	None	0.90%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.90%
Z Shares	None	None	Up to 0.90%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Emerging Markets

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of emerging markets companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies in emerging markets.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Emerging Markets Debt Absolute Return

Investment Objective

The Fund aims to provide an absolute return of capital growth and income by investing in fixed and floating rate securities in emerging markets.

Absolute return means the Fund seeks to provide a positive return over a 12 month period in all market conditions, but this cannot be guaranteed and your capital is at risk.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities, currencies and money market investments in emerging markets. The fixed and floating rate securities are issued by governments, government agencies, supra-nationals and companies. The Fund may also hold cash.

In aiming to deliver an absolute return, the Fund may hold up to 40% of its assets in cash and money market investments in developed markets. As the Fund is unconstrained it is managed without reference to an index.

The Fund may invest in excess of 50% of its assets in fixed and floating rate securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).

The Fund may invest in mainland China through Regulated Markets (including the CIBM via Bond Connect).

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.

Further Information

The Fund is categorised as "Absolute Return Fund" which is managed with a view to generating a positive return (i.e. greater than zero) over a rolling period of no more than 12 months. The Investment Manager will seek to generate such a return even in falling markets (or in expectation of falling markets) by either shorting (on a covered basis) the various sources of return and/or moving into cash and money market investments. There is no guarantee that such objective may be achieved.

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking positive absolute return over the medium to longer term (at least 5 years) by investing in an actively managed portfolio. The Investor must be able to accept temporary capital losses due to the potentially volatile nature of the assets held.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.50%
AX Shares	Up to 3%	None	1.50%
A1 Shares	Up to 2%	0.50%	1.50%
B Shares	None	0.50%	1.50%
C Shares	Up to 1%	None	0.90%
CN Shares	Up to 3%	None	0.90%
CX Shares	Up to 1%	None	0.90%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.45%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.90%
Z Shares	None	None	Up to 0.90%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Emerging Markets Equity Alpha

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies in emerging and frontier market countries worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies in emerging and frontier market countries worldwide.

'Alpha' funds invest in companies in which the manager has a high conviction that the current share price does not reflect the future prospects for that business.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

Risks related to emerging and frontier markets investments can be found under “Emerging and Less Developed Markets Securities Risk” in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.40%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Emerging Multi-Asset Income

Investment Objective

The Fund aims to provide an income distribution of 4% to 6% per annum and capital growth over a market cycle by investing in a diversified range of assets and markets worldwide. The Fund aims to provide a volatility (a measure of how much the Fund's returns may vary over a year) of between 8-16% per annum.

Investment Policy

The Fund invests at least two-thirds of its assets directly in equity and equity related securities, fixed income securities and Alternative Asset Classes of emerging markets countries worldwide or companies which derive a significant proportion of their revenues or profits from emerging markets countries worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may actively allocate its assets in money market investments and currencies especially to mitigate losses in falling markets.

The Fund may invest:

- in excess of 50% of its assets in below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities;
- in excess of 50% of its assets in emerging market debt (fixed and floating rate) securities;
- up to 10% of its assets in Alternative Asset Classes (as defined in Appendix III of this Prospectus) indirectly through Exchange Traded Funds, REITs or open-ended Investment Funds; and
- up to 10% of its assets in open-ended Investment Funds.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets directly in equity and equity related securities, fixed income securities and Alternative Asset Classes of emerging markets countries worldwide or companies which derive a significant proportion of their revenues or profits from emerging markets countries worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may actively allocate its assets in money market investments and currencies especially to mitigate losses in falling markets.

The Fund may invest:

- in excess of 50% of its assets in below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities;
- in excess of 50% of its assets in emerging market debt (fixed and floating rate) securities;
- up to 20% of its assets in asset backed securities and mortgage-backed securities;
- up to 10% of its assets in Alternative Asset Classes (as defined in Appendix III of this Prospectus) indirectly through Exchange Traded Funds, REITs or open-ended Investment Funds; and
- up to 10% of its assets in open-ended Investment Funds.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Multi-Asset Fund".

Risk Considerations

Specific Risk Considerations

A detailed description of the risks linked to asset-backed securities and mortgage-backed securities can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund will be suitable for Investors who desire a sustainable level of income with some capital growth, offered through investment in a range of asset classes.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.25%
AX Shares	Up to 5%	None	1.25%
A1 Shares	Up to 4%	0.50%	1.25%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund EURO Bond

Investment Objective

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

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in Euro issued by governments, government agencies, supra-nationals and companies worldwide.

The Fund may invest up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds). The Fund may invest up to 10% of its assets in contingent convertible bonds.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in money market investments and hold cash.

Risk Considerations

Risk Management Method

Relative Value-at-Risk (VaR)

VaR Benchmark

Barclays EURO Aggregate index. This index tracks fixed-rate, investment-grade Euro-denominated securities.

Expected Leverage

200% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Further Information

The Fund is categorised as "Mainstream Bond Fund".

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	0.75%
AX Shares	Up to 3%	None	0.75%
A1 Shares	Up to 2%	0.50%	0.75%
B Shares	None	0.50%	0.75%
C Shares	Up to 1%	None	0.375%
CN Shares	Up to 3%	None	0.375%
CX Shares	Up to 1%	None	0.375%
D Shares	None	1.00%	0.75%
E Shares	Up to 1%	None	0.25%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.50%
Z Shares	None	None	Up to 0.50%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund EURO Corporate Bond

Investment Objective

The Fund aims to provide capital growth and income by investing in fixed and floating rate securities denominated in Euro issued by companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in Euro by governments, government agencies, supra-nationals and companies worldwide.

The Fund may invest:

- up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds);
- up to 20% of its assets in sovereign government bonds;
- up to 20% of its assets in asset-backed securities and mortgage-backed securities; and
- up to 20% of its assets in convertible bonds including up to 10% of its assets in contingent convertible bonds.

The Fund may also invest in derivatives to create long and short exposure to the underlying assets of these derivatives. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Bond Fund".

The duration hedged Share Classes of the Fund are closed to subscriptions or switches in from new Investors of the Fund as well as from existing shareholders.

Risk Considerations

Risk Management Method

Relative Value-at-Risk (VaR)

VaR Benchmark

ICE Bank of America Merrill Lynch Euro Corporate Index. This index tracks the performance of EUR denominated investment grade corporate debt publicly issued in the Eurobond or Euro member domestic markets.

Expected Leverage

150% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

A detailed description of the risks linked to contingent convertible bonds, below-investment grade securities, asset-backed securities and mortgage-backed securities can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	0.75%
AX Shares	Up to 3%	None	0.75%
A1 Shares	Up to 2%	0.50%	0.75%
B Shares	None	0.50%	0.75%
C Shares	Up to 1%	None	0.45%
CN Shares	Up to 3%	None	0.45%
CX Shares	Up to 1%	None	0.45%
D Shares	None	1.00%	0.75%
E Shares	Up to 1%	None	0.225%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.45%
Z Shares	None	None	Up to 0.45%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund EURO Credit Absolute Return

Investment Objective

The Fund aims to provide an absolute return by investing in fixed and floating rate securities denominated in Euro issued by companies worldwide.

Absolute return means the Fund seeks to provide a positive return over a 12-month period in all market conditions, but this cannot be guaranteed and your capital is at risk.

Investment Policy

The Fund invests at least two-thirds of its assets, long (directly or indirectly through derivatives) or short (through derivatives), in fixed and floating rate securities denominated in Euro issued by governments, government agencies, supra-nationals and companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest:

- up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds);
- up to 20% of its assets in sovereign government bonds;
- up to 40% of its assets in asset-backed securities and mortgage-backed securities; and
- up to 20% of its assets in convertible bonds including up to 10% of its assets in contingent convertible bonds.

The Fund may invest in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide with an investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages.

The Fund may also invest in derivatives to create long and short exposure to the underlying assets of these derivatives. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments, and hold cash.

Further Information

The Fund is categorised as "Absolute Return Fund" which is managed with a view to generating a positive return (i.e. greater than zero) over a rolling period of no more than 12 months. The Investment Manager will seek to generate such a return even in falling markets (or in expectation of falling markets) by either shorting (on a covered basis) the various sources of return and/or moving into cash and money market investments. There is no guarantee that such objective may be achieved.

Risk Considerations

Risk Management Method

Absolute Value-at-Risk (VaR)

Expected Leverage

300% of the total net assets

The expected level of leverage may be higher when there is unusually high or low volatility.

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking positive absolute return over the medium to longer term (at least 5 years) by investing in an actively managed portfolio. The Investor must be able to accept temporary capital losses due to the potentially volatile nature of the assets held.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.20%
AX Shares	Up to 3%	None	1.20%
A1 Shares	Up to 2%	0.50%	1.20%
B Shares	None	0.30%	1.20%
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.20%
E Shares	Up to 1%	None	0.30%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60%
Z Shares	None	None	Up to 0.60%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund EURO Credit Conviction

Investment Objective

The Fund aims to provide capital growth and income by investing in fixed and floating rate securities denominated in Euro issued by companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in Euro issued by governments, government agencies, supra-nationals and companies, worldwide.

The Fund may invest:

- up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds);
- up to 20% of its assets in sovereign government bonds;
- up to 20% of its assets in asset-backed securities and mortgage-backed securities; and
- up to 20% of its assets in convertible bonds including up to 10% of its assets in contingent convertible bonds.

The Fund may also invest in derivatives to create long and short exposure to the underlying assets of these derivatives. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Risk Management Method

Relative Value-at-Risk (VaR)

VaR Benchmark

iBoxx Euro Corporate Bond BBB index. This index tracks the performance of EUR denominated investment grade corporate debt publicly issued in the Eurobond or Euro member domestic markets.

Expected Leverage

150% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.00%
AX Shares	Up to 3%	None	1.00%
A1 Shares	Up to 2%	0.50%	1.00%
B Shares	None	0.50%	1.00%
C Shares	Up to 1%	None	0.50%
CN Shares	Up to 3%	None	0.50%
CX Shares	Up to 1%	None	0.50%
D Shares	None	1.00%	1.00%
E Shares	Up to 1%	None	0.25%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.50%
Z Shares	None	None	Up to 0.50%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund EURO Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies in countries participating in the European Monetary Union.

Investment Policy

The Fund invests at least 75% of its assets in equity and equity related securities of companies that are incorporated in the European Economic Area. The Fund invests at least two-thirds of its assets in equity and equity related securities of companies in countries whose currency is the Euro.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least 75% of its assets in equity and equity related securities of companies that are incorporated in the European Economic Area. The Fund invests at least two-thirds of its assets in equity and equity related securities of companies in countries whose currency is the Euro.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Mainstream Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing 75% of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility [2]	PEA eligible

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.
[2] To ensure eligibility for the French Plan d'Epargne en Actions (PEA), the Fund invests at least 75% of its assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund EURO Government Bond

Investment Objective

The Fund aims to provide income and capital growth by investing in fixed and floating rate securities issued by Eurozone governments.

Investment Policy

The Fund invests at least two-thirds of its assets in 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 Schroders ratings for non-rated bonds) issued by governments of countries whose currency is the Euro.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Mainstream Bond Fund".

Risk Considerations

Risk Management Method

Relative Value-at-Risk (VaR)

VaR Benchmark

ICE Bank of American Merrill Lynch Euro Direct Government Index. This index tracks the performance of EUR denominated sovereign debt publicly issued by Euro member countries in either the Eurobond or the issuer's own domestic market.

Expected Leverage

150% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	0.40%
AX Shares	Up to 3%	None	0.40%
A1 Shares	Up to 2%	0.50%	0.40%
B Shares	None	0.50%	0.40%
C Shares	Up to 1%	None	0.20%
CN Shares	Up to 3%	None	0.20%
CX Shares	Up to 1%	None	0.20%
D Shares	None	1.00%	0.40%
E Shares	Up to 1%	None	0.10%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.20%
Z Shares	None	None	Up to 0.20%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund EURO High Yield

Investment Objective

The Fund aims to provide capital growth and income by investing in sub-investment grade fixed and floating rate securities denominated in Euro issued by companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in EUR issued by governments, government agencies, supra-nationals and companies worldwide. The Fund also invests at least two-thirds of its assets in sub-investment grade fixed and floating rate securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).

The Fund may invest up to 10% of its assets in contingent convertible bonds.

The Fund may also invest in derivatives to create long and short exposure to the underlying assets of these derivatives. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.00%
AX Shares	Up to 3%	None	1.00%
A1 Shares	Up to 2%	0.50%	1.00%
B Shares	None	0.50%	1.00%
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.00%
E Shares	Up to 1%	None	0.30%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60%
Z Shares	None	None	Up to 0.60%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund EURO Short Term Bond

Investment Objective

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

Investment Policy

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 Schroders 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 investments and hold cash.

Further Information

The Fund is categorised as "Mainstream Bond Fund".

Risk Considerations

Risk Management Method

Relative Value-at-Risk (VaR)

VaR Benchmark

Barclays Euro Aggregate 1-3 Year. This index is composed of fixed-rate euro-zone government and corporate bonds with a residual maturity comprised between 1 and 3 years.

Expected Leverage

200% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	0.50%
AX Shares	Up to 3%	None	0.50%
A1 Shares	Up to 2%	0.50%	0.50%
B Shares	None	0.10%	0.50%
C Shares	Up to 1%	None	0.20%
CN Shares	Up to 3%	None	0.20%
CX Shares	Up to 1%	None	0.20%
D Shares	None	1.00%	0.50%
E Shares	Up to 1%	None	0.10%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.20%
Z Shares	None	None	Up to 0.20%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund European Alpha Absolute Return

Investment Objective

The Fund aims to provide an absolute return of capital growth by investing directly, or indirectly through derivatives, in equity and equity related securities of European companies.

Absolute return means the Fund seeks to provide a positive return over a period of up to 12 months in all market conditions, but this cannot be guaranteed and your capital is at risk.

Investment Policy

The Fund invests at least two-thirds of its assets directly, or indirectly through derivatives, in equity and equity related securities of European companies.

'Alpha' funds invest in companies in which the manager has a high conviction that the current share price does not reflect the future prospects for that business. The Fund typically holds 30-60 companies. As the Fund is index-unconstrained it is managed without reference to an index.

The investment strategy of the Fund and the use of derivatives may lead to situations where it is considered appropriate that prudent levels of cash and money market investments, will be maintained which may represent (exceptionally) 100% of the Fund's assets.

The Fund may use derivatives (including total return swaps) with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may have synthetic long and short positions and may be net long or short when long and short positions are combined. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure or to hedge exposure on equity and equity related securities. The gross exposure of total return swaps and contracts for difference will not exceed 250% and is expected to remain within the range of 0% to 150% of the Net Asset Value. In certain circumstances this proportion may be higher.

Further Information

The Fund is categorised as "Absolute Return Fund" which is managed with a view to generating a positive return (i.e. greater than zero) over a rolling period of no more than 12 months. The Investment Manager will seek to generate such a return even in falling markets (or in expectation of falling markets) by either shorting (on a covered basis) the various sources of return and/or moving into cash and money market investments. There is no guarantee that such objective may be achieved.

The Fund bears in its name the word "Alpha", which means that the Investment Manager adopts an active management strategy, by aggressively positioning the portfolio according to prevailing market conditions. This could be on the basis of particular sectors, themes or styles, or on a selected number of investments which the Investment Manager believes have the potential to provide enhanced returns relative to the market.

The reference in the Investment Policy to the Fund investing two-thirds of its assets in a certain way, the percentage is calculated based on the Fund's global exposure (the remaining percentage of the Fund will also be calculated based on the Fund's global exposure).

Risk Considerations

Risk Management Method

Absolute Value-at-Risk (VaR)

Expected Leverage

300% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, or when bearish markets are expected.

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking positive absolute return over the medium to longer term (at least 5 years) by investing in an actively managed portfolio. The Investor must be able to accept temporary capital losses due to the potentially volatile nature of the assets held.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day

Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	20% of the outperformance over 3 Month EUR London Interbank Offer Rate Act 360 [2], subject to a High Water Mark as per the methodology in section 3.1. Performance fee will be applied to all Share Classes except the I Shares
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 3%	None	2.00%
AX Shares	Up to 3%	None	2.00%
A1 Shares	Up to 2%	0.50%	2.00%
B Shares	None	0.50%	2.00%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	2.00%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

1 Different subscription and redemption procedures may apply if applications are made through Distributors.

2 For the avoidance of doubt, the above mentioned benchmarks are solely used for performance fee calculation purposes, and they should therefore under no circumstances be considered as indicative of a specific investment style. In relation to currency hedged Share Classes, currency hedged versions of the above mentioned benchmarks (including currency equivalent cash benchmarks) are used for performance fee calculation purposes.

3 Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

4 Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund European Alpha Focus

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of European companies.

Investment Policy

The Fund invests at least two thirds of its assets in a concentrated range of equity and equity related securities of European companies. The Fund will typically hold up to 35 companies. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

This Fund makes use of derivatives in a way that is fundamental to its investment objective. It is possible that this will lead to a higher volatility in the price of Shares.

The reference in the Investment Policy to a fund investing two thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	10% of the outperformance over MSCI Europe Net TR [2], subject to a High Water Mark as per the methodology in section 3.1. Performance fee will be applied to all Share Classes except the I Shares
Redemption Charge	None
PEA / PIR Eligibility [3]	PEA eligible

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] For the avoidance of doubt, the above mentioned benchmarks are solely used for performance fee calculation purposes, and they should therefore under no circumstances be considered as indicative of a specific investment style. In relation to currency hedged Share Classes, currency hedged versions of the above mentioned benchmarks (including currency equivalent cash benchmarks) are used for performance fee calculation purposes.

[3] To ensure eligibility for the French Plan d'Epargne en Actions (PEA), the Fund invests at least 75% of its assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance. Given the current Fund's portfolio allocation and its investment objective and policy, it is possible that the Fund will no longer be PEA eligible if and when the UK leaves the European Union. However, the Fund will continue to be PEA eligible during any transitional arrangement agreed between the EU and the UK and/or (for investments made prior to 31 January 2020) in the event of a unilateral decision by the French government and/or tax authorities to allow existing investments in UK equities to continue to be held in a PEA. Investors are advised to contact the Management Company before investing in the Fund in order to receive accurate information on the Fund's PEA eligibility status, if that information is key for the Investor. Shareholders of the Fund will be informed accordingly in the event that the Fund's PEA eligibility is removed.

General Share Class Features

Share Classes	Initial Charge [4]	Distribution Charge [5]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.25%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[4] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[5] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund European Dividend Maximiser

Investment Objective

The Fund aims to provide income by investing in equities or equity related securities of European companies.

Investment Policy

At least two-thirds of the Fund's assets (excluding cash) will invest in equities or equity related securities of European companies, which are selected for their income and capital growth potential. To enhance the yield of the Fund, the Investment Manager selectively sells short dated call options over individual securities held by the Fund, generating extra income by effectively agreeing strike prices above which potential capital growth is sold.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may also invest in financial derivative instruments for the purposes of efficient portfolio management. The Fund may also hold cash on deposit.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

This Fund makes use of derivatives in a way that is fundamental to its investment objective. It is expected that the strategy will typically underperform a similar portfolio with no derivative overlay in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility [2]	PEA eligible

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] To ensure eligibility for the French Plan d'Epargne en Actions (PEA), the Fund invests at least 75% of its assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance. Given the current Fund's portfolio allocation and its investment objective and policy, it is possible that the Fund will no longer be PEA eligible if and when the UK leaves the European Union. However, the Fund will continue to be PEA eligible during any transitional arrangement agreed between the EU and the UK and/or (for investments made prior to 31 January 2020) in the event of a unilateral decision by the French government and/or tax authorities to allow existing investments in UK equities to continue to be held in a PEA. Investors are advised to contact the Management Company before investing in the Fund in order to receive accurate information on the Fund's PEA eligibility status, if that information is key for the Investor. Shareholders of the Fund will be informed accordingly in the event that the Fund's PEA eligibility is removed.

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund European Equity Absolute Return

Investment Objective

The Fund aims to provide an absolute return of capital growth by investing directly, or indirectly through derivatives, in equity and equity related securities of European companies.

Absolute return means the Fund seeks to provide a positive return over a period of up to 12 months in all market conditions, but this cannot be guaranteed and your capital is at risk.

Investment Policy

The Fund invests at least two-thirds of its assets directly, or indirectly through derivatives, in equity and equity related securities of European companies. As the Fund is index-unconstrained it is managed without reference to an index.

The investment strategy of the Fund and the use of derivatives may lead to situations where it is considered appropriate that prudent levels of cash, or cash equivalent liquidity through money market investments, will be maintained which may represent (exceptionally) 100% of the Fund's assets.

The Fund may use derivatives (including total return swaps) with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may have synthetic long and short positions and may be net long or short when long and short positions are combined. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure or to hedge exposure on equity and equity related securities. The gross exposure of total return swaps and contracts for difference will not exceed 250% and is expected to remain within the range of 0% to 150% of the Net Asset Value. In certain circumstances this proportion may be higher.

Further Information

The Fund is categorised as "Absolute Return Fund" which is managed with a view to generating a positive return (i.e. greater than zero) over a rolling period of no more than 12 months. The Investment Manager will seek to generate such a return even in falling markets (or in expectation of falling markets) by either shorting (on a covered basis) the various sources of return and/or moving into cash and money market investments. There is no guarantee that such objective may be achieved.

Risk Considerations

Risk Management Method

Absolute Value-at-Risk (VaR)

Expected Leverage

350% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, or when bearish markets are expected.

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking positive absolute return over the medium to longer term (at least 5 years) by investing in an actively managed portfolio. The Investor must be able to accept temporary capital losses due to the potentially volatile nature of the assets held.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	20% of the outperformance over 3 Month EUR London Interbank Offer Rate Act 360 [2], subject to a High Water Mark as per the methodology in section 3.1. Performance fee will be applied to all Share Classes except the I Shares
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] For the avoidance of doubt, the above mentioned benchmarks are solely used for performance fee calculation purposes, and they should therefore under no circumstances be considered as indicative of a specific investment style. In relation to currency hedged Share Classes, currency hedged versions of the above mentioned benchmarks (including currency equivalent cash benchmarks) are used for performance fee calculation purposes.

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 3%	None	1.50%
AX Shares	Up to 3%	None	1.50%
A1 Shares	Up to 2%	0.50%	1.50%
B Shares	None	0.50%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund European Equity Yield

Investment Objective

The Fund aims to provide income and capital growth by investing in equity and equity related securities of European companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of European companies. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund will invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield. Equities with below average dividend yield may be included in the portfolio when the manager considers that they have the potential to pay above average yield in future.

The Fund will not be managed for yield alone: total return (dividend yield plus capital growth) will be equally important.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund European Large Cap

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of European large-sized companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of large-sized European companies. These are companies which, at the time of purchase, are considered to be in the top 80% by market capitalisation of the European equities market.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets in equity and equity related securities of large-sized European companies. These are companies which, at the time of purchase, are considered to be in the top 80% by market capitalisation of the European equities market.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Mainstream Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility [2]	PEA eligible

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] To ensure eligibility for the French Plan d'Epargne en Actions (PEA), the Fund invests at least 75% of its assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance. Given the current Fund's portfolio allocation and its investment objective and policy, it is possible that the Fund will no longer be PEA eligible if and when the UK leaves the European Union. However, the Fund will continue to be PEA eligible during any transitional arrangement agreed between the EU and the UK and/or (for investments made prior to 31 January 2020) in the event of a unilateral decision by the French government and/or tax authorities to allow existing investments in UK equities to continue to be held in a PEA. Investors are advised to contact the Management Company before investing in the Fund in order to receive accurate information on the Fund's PEA eligibility status, if that information is key for the Investor. Shareholders of the Fund will be informed accordingly in the event that the Fund's PEA eligibility is removed.

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 5%	None	1.25%
AX Shares	Up to 5%	None	1.25%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.625%
CN Shares	Up to 3%	None	0.625%
CX Shares	Up to 1%	None	0.625%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund European Market Neutral

Investment objective

The Fund aims to provide an absolute return by investing in equity and equity related securities of European companies.

Absolute return means the Fund seeks to provide a positive return over a period of 12 months in all market conditions, but this cannot be guaranteed and your capital is at risk.

Investment policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of European companies. The Fund may (exceptionally) hold up to 100% of its assets in money market investments or cash.

The Fund adopts a market-neutral strategy which aims to deliver returns that are not closely correlated to returns of the European equity markets. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, contracts for difference may be used to gain long and short exposure or to hedge exposure on equity and equity related securities. Contracts for difference may be used to gain long and short exposure or to hedge exposure on equity and equity related securities. The gross exposure of contracts for difference will not exceed 250% and is expected to remain within the range of 0% to 150% of the Net Asset Value. In certain circumstances this proportion may be higher.

Further Information

The Fund is categorised as "Absolute Return Fund" which is managed with a view to generating a positive return (i.e. greater than zero) over a rolling period of no more than 12 months. The Investment Manager will seek to generate such a return even in falling markets (or in expectation of falling markets) by either shorting (on a covered basis) the various sources of return and/or moving into cash and money market investments. There is no guarantee that such objective may be achieved.

Risk Considerations

Risk Management Method

Absolute Value-at-Risk (VaR)

Expected Leverage

350% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, or when bearish markets are expected.

Specific Risk Considerations

The associated risks involved in investing in derivatives are highlighted in Appendix II. Furthermore the use of derivatives has the overall objective of reducing the Fund's volatility, however no guarantee can be given that this will be achieved.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking positive absolute return over the medium to longer term (at least 5 years) by investing in an actively managed portfolio. The Investor must be able to accept temporary capital losses due to the potentially volatile nature of the assets held.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	20% of the outperformance over 3 Month EUR London Interbank Offer Rate Act 360 [2], subject to a High Water Mark as per the methodology in section 3.1. Performance fee will be applied to all Share Classes except the I Shares
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] For the avoidance of doubt, the above mentioned benchmarks are solely used for performance fee calculation purposes, and they should therefore under no circumstances be considered as indicative of a specific investment style. In relation to currency hedged Share Classes, currency hedged versions of the above mentioned benchmarks (including currency equivalent cash benchmarks) are used for performance fee calculation purposes.

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 5%	None	1.25%
AX Shares	Up to 5%	None	1.25%
A1 Shares	Up to 4%	0.50%	1.25%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund European Opportunities

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies listed in Europe.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies listed in Europe.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

Schroder International Selection Fund European Smaller Companies

Investment Objective

The Fund aims to provide capital growth by investing in equity or equity related securities of small-sized European companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of small-sized European companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the European equities market. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	0.75%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

Schroder International Selection Fund European Special Situations

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of European companies.

Investment Policy

The Fund invests in a select portfolio of securities in special situations, where the manager believes a special situation to be a company whose future prospects are not fully reflected in its valuation. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently The Fund may also invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests in a select portfolio of securities in special situations, where the manager believes a special situation to be a company whose future prospects are not fully reflected in its valuation. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	15% of the outperformance over MSCI Europe Net TR [2], subject to a High Water Mark as per the methodology in section 3.1. Performance fee will be applied to all Share Classes except the I Shares
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] For the avoidance of doubt, the above mentioned benchmarks are solely used for performance fee calculation purposes, and they should therefore under no circumstances be considered as indicative of a specific investment style. In relation to currency hedged Share Classes, currency hedged versions of the above mentioned benchmarks (including currency equivalent cash benchmarks) are used for performance fee calculation purposes.

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	0.75%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund European Sustainable Absolute Return

Investment Objective

The Fund aims to provide an absolute return of capital growth by investing in equity and equity related securities of European companies which meet the manager's sustainability criteria.

Absolute return means the Fund seeks to provide a positive return over a 12-month period in all market conditions, but this cannot be guaranteed and your capital is at risk.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of European companies. As the Fund is index-unconstrained it is managed without reference to an index.

The manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better-placed to maintain their growth and returns over the long term.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, contracts for difference may be used to gain long and short exposure or to hedge exposure on equity and equity related securities. The gross exposure of contracts for difference will not exceed 250% and is expected to remain within the range of 0% to 150% of the Net Asset Value. In certain circumstances this proportion may be higher.

The Fund may (exceptionally) hold up to 100% of its assets in cash and money market investments.

Further Information

The Fund is categorised as "Absolute Return Fund" which is managed with a view to generating a positive return (i.e. greater than zero) over a rolling period of no more than 12 months. The Investment Manager will seek to generate such a return even in falling markets (or in expectation of falling markets) by either shorting (on a covered basis) the various sources of return and/or moving into cash and money market investments. There is no guarantee that such objective may be achieved.

Risk Considerations

Risk Management Method

Absolute Value-at-Risk (VaR)

Expected Leverage

350% of the total net assets.

The expected level of leverage may be higher when volatility decreases sustainably, or when bearish markets are expected.

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking positive absolute return over the medium to longer term (at least 5 years) by investing in an actively managed portfolio. The Investor must be able to accept temporary capital losses due to the potentially volatile nature of the assets held.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13:00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	20% of the outperformance over 3 Month EUR London Interbank Offer Rate Act 360 [2], subject to a High Water Mark as per the methodology in section 3.1. Performance fee will be applied to all Share Classes except the I Shares
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] For the avoidance of doubt, the above mentioned benchmarks are solely used for performance fee calculation purposes, and they should therefore under no circumstances be considered as indicative of a specific investment style. In relation to currency hedged Share Classes, currency hedged versions of the above mentioned benchmarks (including currency equivalent cash benchmarks) are used for performance fee calculation purposes

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund European Sustainable Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of European companies which meet the manager's sustainability criteria.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of European companies.

The manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long-term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better-placed to maintain their growth and returns over the long term.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13:00 Luxembourg Time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	Yes

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.25%
AX Shares	Up to 5%	None	1.25%
A1 Shares	Up to 4%	0.50%	1.25%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.625%
CN Shares	Up to 3%	None	0.625%
CX Shares	Up to 1%	None	0.625%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.625%
Z Shares	None	None	Up to 0.625%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund European Value

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of European companies.

Investment Policy

The Fund invests at least two-thirds of its assets in a concentrated range of equities of European companies. The Fund typically holds fewer than 50 companies. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	15% of the outperformance over MSCI Europe Net TR [2], subject to a High Water Mark as per the methodology in section 3.1. Performance fee will be applied to all Share Classes except the I Shares
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] For the avoidance of doubt, the above mentioned benchmarks are solely used for performance fee calculation purposes, and they should therefore under no circumstances be considered as indicative of a specific investment style. In relation to currency hedged Share Classes, currency hedged versions of the above mentioned benchmarks (including currency equivalent cash benchmarks) are used for performance fee calculation purposes.

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Flexible Retirement

Investment Objective

The Fund aims to provide capital growth and income of 3 month Euribor +2% per annum (gross of fees) over a market cycle (typically three to five years) whilst also seeking to limit losses to a maximum of 8% of the value of the Fund, over any investment period. The Fund aims to provide this return with a volatility (a measure of how much the fund's returns vary over rolling 3 year periods) of 3-5% per annum. The Fund aims to achieve the objective by investing in a diversified range of assets and markets worldwide. The limitation of losses cannot be guaranteed.

Investment policy

The Fund invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity-related securities, fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide and Alternative Asset Classes. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest in sub-investment grade fixed and floating rate securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).

The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 40% and is expected to remain within the range of 0% to 15% of the Net Asset Value. In certain circumstances this proportion may be higher.

The Fund may (exceptionally) hold up to 100% of its assets in cash and money market investments. The Fund may invest up to 10% of its assets in open-ended Investment Funds.

Further Information

The Fund is categorised as "Multi-Asset Fund".

Risk Considerations

Specific Risk Considerations

Long and short positions gained through indices, bond and equity total return swaps may increase exposure to credit-related risks.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund is a low risk fund aiming to provide capital growth. It may be suitable for investors seeking capital growth opportunities whilst also seeking to limit losses to a maximum of 8% over any investment period. It may be suitable for investors who are members of a defined contribution pension plan who wish to have flexibility to take their pension savings as a single lump sum or who wish to drawdown their savings over a period of time. Investors should regard their investment as medium to long-term and should read the risk warnings set out in Appendix II and the Fund's Key Investor Information Document before investing.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	0.75%
AX Shares	Up to 3%	None	0.75%
A1 Shares	Up to 2%	0.50%	0.75%
B Shares	N/A	N/A	N/A
C Shares	Up to 1%	None	0.30%
CN Shares	Up to 3%	None	0.30%
CX Shares	Up to 1%	None	0.30%
D Shares	N/A	N/A	N/A
E Shares	N/A	N/A	N/A
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.30%
Z Shares	None	None	Up to 0.30%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Frontier Markets Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of frontier markets companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of frontier markets companies.

The Fund typically holds 50-70 companies.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Frontier markets are countries included in the MSCI Frontier Markets Index or any other recognised Frontier Markets financial index, or additional countries that the Investment Manager deems to be frontier market countries.

Risk Considerations

Specific Risk Considerations

Risks related to emerging and frontier markets investments can be found under "Emerging and Less Developed Markets Securities Risk" in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	15% of the outperformance over MSCI Frontier Markets Net TR [2], subject to a High Water Mark as per the methodology in section 3.1. Performance fee will be applied to all Share Classes except the I Shares
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] For the avoidance of doubt, the above mentioned benchmarks are solely used for performance fee calculation purposes, and they should therefore under no circumstances be considered as indicative of a specific investment style. In relation to currency hedged Share Classes, currency hedged versions of the above mentioned benchmarks (including currency equivalent cash benchmarks) are used for performance fee calculation purposes.

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Bond

Investment Objective

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

Investment Policy

The Fund invests at least two-thirds of its assets in 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) issued by governments, government agencies, supra-nationals and companies worldwide in various currencies.

The Fund may invest:

- up to 10% of its assets in contingent convertible bonds;
- up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); and
- up to 40% of its assets in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide 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). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages.

The Fund may invest in mainland China through Regulated Markets (including the CIBM via Bond Connect).

The Fund may use derivatives (including total return swaps) with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Mainstream Bond Fund".

The Investment Manager of the Fund undertakes the hedging of the Shares of the hedged Share Classes by considering the relevant underlying currency exposures within the benchmark of the Fund. Performance of these hedged Share Classes may therefore vary significantly from equivalent Share Classes in the Fund Currency.

Risk Considerations

Risk Management Method

Relative Value-at-Risk (VaR)

VaR Benchmark

Barclays Global Aggregate Bond Index. This USD un-hedged index provides a broad-based measure of the global investment grade fixed-rate debt markets.

Expected Leverage

400% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	0.75%
AX Shares	Up to 3%	None	0.75%
A1 Shares	Up to 2%	0.50%	0.75%
B Shares	None	0.50%	0.75%
C Shares	Up to 1%	None	0.50%
CN Shares	Up to 3%	None	0.50%
CX Shares	Up to 1%	None	0.50%
D Shares	None	1.00%	0.75%
E Shares	Up to 1%	None	0.25%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.50%
Z Shares	None	None	Up to 0.50%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Cities Real Estate

Investment Objective

The Fund aims to provide income and capital growth by investing in equity and equity related securities of real estate companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of real estate companies worldwide with a focus on companies that invest in cities that the manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets in equity and equity related securities of real estate companies worldwide with a focus on companies that invest in cities that the Investment Manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Climate Change Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which the manager believes will benefit from efforts to accommodate or limit the impact of global climate change.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The manager believes that companies that recognise the threats and embrace the challenges early, or that form part of the solution to the problems linked to climate change, will ultimately benefit from long term structural growth which is underappreciated by the market. We expect these companies to outperform once the market recognises these stronger earnings growth dynamics.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Investment Manager believes that companies that recognise the threats and embrace the challenges early, or that form part of the solution to the problems linked to climate change, will ultimately benefit from long term structural growth which is underappreciated by the market. We expect these companies to outperform once the market recognises these stronger earnings growth dynamics.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Conservative Convertible Bond

Investment Objective

The Fund aims to provide capital growth by investing in convertible securities issued by companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in a diversified range of convertible securities and other similar transferable securities, such as convertible preference securities, exchangeable bonds or exchangeable notes, issued by companies worldwide. The Fund may also invest in fixed and floating rate securities, equity and equity related securities of companies worldwide.

The fund is designed to participate in rising markets whilst aiming to mitigate losses in falling markets. The mitigation of losses cannot be guaranteed. The Fund may invest in securities with an investment grade or sub-investment grade credit rating while aims to achieve an average credit quality equivalent to investment grade (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds).

Convertible bonds are typically corporate bonds that can be converted into equities at a given price. As such, the manager believes investors can gain exposure to global equity markets with the defensive benefits and less volatile characteristics of a bond investment.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Switzerland) AG
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.20%
AX Shares	Up to 3%	None	1.20%
A1 Shares	Up to 2%	0.50%	1.20%
B Shares	None	0.50%	1.20%
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.20%
E Shares	Up to 1%	None	0.30%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60%
Z Shares	None	None	Up to 0.60%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Convertible Bond

Investment Objective

The Fund aims to provide capital growth by investing in convertible securities issued by companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in a diversified range of convertible securities and other similar transferable securities, such as convertible preference securities, exchangeable bonds or exchangeable notes issued by companies worldwide. The Fund may also invest in fixed and floating rate securities, equity and equity related securities of companies worldwide.

Convertible bonds are typically corporate bonds that can be converted into shares at a given price. As such, the manager believes investors can gain exposure to global equity markets with the defensive benefits and less volatile characteristics of a bond investment.

The Fund may invest in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds).

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Switzerland) AG
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.25%
AX Shares	Up to 3%	None	1.25%
A1 Shares	Up to 2%	0.50%	1.25%
B Shares	None	0.50%	1.25%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Corporate Bond

Investment Objective

The Fund aims to provide income and capital growth by investing in fixed and floating rate securities issued by companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in various currencies and issued by companies worldwide.

The Fund invests in the full credit spectrum of fixed income investments. The Fund may invest:

- up to 40% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds);
- up to 20% of its assets in securities issued by governments and government agencies; and
- up to 10% of its assets in contingent convertible bonds.

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 use leverage. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Risk Management Method

Relative Value-at-Risk (VaR)

VaR Benchmark

Barclays Global Aggregate Credit Component USD hedged Index. This USD hedged index provides a broad-based measure of the global investment-grade fixed income markets. This index excludes sovereign and securitised securities.

Expected Leverage

200% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management North America Inc.
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	0.75%
AX Shares	Up to 3%	None	0.75%
A1 Shares	Up to 2%	0.50%	0.75%
B Shares	None	0.50%	0.75%
C Shares	Up to 1%	None	0.45%
CN Shares	Up to 3%	None	0.45%
CX Shares	Up to 1%	None	0.45%
D Shares	None	1.00%	0.75%
E Shares	Up to 1%	None	0.225%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.45%
Z Shares	None	None	Up to 0.45%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Credit Duration Hedged

Investment Objective

The Fund aims to provide income and capital growth by investing in fixed and floating rate securities issued by companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in various currencies and issued by companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The fund invests in the full credit spectrum of fixed income investments. The Fund may invest:

- up to 40% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds);
- up to 20% of its assets in bonds issued by governments and government agencies; and
- up to 10% of its assets in contingent convertible bonds.

The manager believes the Fund provides investors the opportunity to benefit from investing in corporate bonds, but removes the underlying interest rate risk (duration). Duration hedging aims to provide protection against the risk of capital loss due to the effect of rising interest rates. In other words duration hedging allows us to remove a large proportion of interest rate risk. However, this also means that the Fund will not benefit from the capital gains normally associated with periods of falling interest rates when conventional corporate bond funds with duration would be expected to produce higher returns.

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 use leverage. The Fund may invest in money market investments and also hold cash.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Risk Management Method

Absolute Value-at-Risk (VaR)

Expected Leverage

300% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

The Fund will make use of credit derivative instruments to seek exposure to global credit markets. This may lead to a higher volatility in the price of the Shares and may imply increased counterparty risk.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management North America Inc.
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	0.75%
AX Shares	Up to 3%	None	0.75%
A1 Shares	Up to 2%	0.50%	0.75%
B Shares	None	0.50%	0.75%
C Shares	Up to 1%	None	0.50%
CN Shares	Up to 3%	None	0.50%
CX Shares	Up to 1%	None	0.50%
D Shares	None	1.00%	0.75%
E Shares	Up to 1%	None	0.25%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.50%
Z Shares	None	None	Up to 0.50%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Credit Income

Investment Objective

The Fund aims to provide income and capital growth by investing in fixed and floating rate securities issued by governments and companies worldwide. The Fund aims to mitigate losses in falling markets. The mitigation of losses cannot be guaranteed.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate investment grade and high yield securities issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest:

- in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds);
- up to 20% of its assets in asset-backed securities and mortgage-backed securities;
- up to 10% of its assets in convertible bonds (including contingent convertible bonds);
- up to 10% of its assets in open-ended Investment Funds; and
- in money market investments and hold cash.

The manager aims to mitigate losses by diversifying the Fund's asset allocation away from areas of the market identified as having a high risk of material negative return.

The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Risk Management Method

Absolute Value-at-Risk (VaR)

Expected Leverage

500% of the total net assets

The expected level of leverage may be higher when there is unusually high or low volatility.

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

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

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.10%
AX Shares	Up to 3%	None	1.10%
A1 Shares	Up to 2%	0.50%	1.10%
B Shares	None	0.50%	1.10%
C Shares	Up to 1%	None	0.55%
CN Shares	Up to 3%	None	0.55%
CX Shares	Up to 1%	None	0.55%
D Shares	None	1.00%	1.10%
E Shares	Up to 1%	None	0.275%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.55%
Z Shares	None	None	Up to 0.55%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Credit Income Short Duration

Investment Objective

The Fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by governments and companies worldwide. The Fund aims to reduce interest rate risk (as defined by duration) by focussing on fixed and floating rate securities with a duration of less than four years.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate investment grade and high yield securities issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries. The Fund's strategy will have an overall duration of less than four years but this does not preclude the fund from investing in securities with a duration above four years. The manager believes the short duration strategy should limit the overall level of interest rate risk. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest:

- in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds);
- up to 20% of its assets in asset-backed securities and mortgage-backed securities;
- up to 10% of its assets in convertible bonds (including contingent convertible bonds);
- up to 10% of its assets in open-ended Investment Funds; and
- in money market investments and hold cash.

The manager also aims to mitigate losses by diversifying the Fund's asset allocation away from areas of the market identified as having a high risk of material negative return or principal risk.

The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Risk Management Method

Absolute Value at Risk (VaR)

Expected Leverage

300% of the total net assets

The expected level of leverage may be higher when there is unusually high or low volatility.

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

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

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13:00 on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.00%
AX Shares	Up to 3%	None	1.00%
A1 Shares	Up to 2%	0.50%	1.00%
B Shares	None	0.50%	1.00%
C Shares	Up to 1%	None	0.40%
CN Shares	Up to 3%	None	0.40%
CX Shares	Up to 1%	None	0.40%
D Shares	None	1.00%	1.00%
E Shares	Up to 1%	None	0.275%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.40%
Z Shares	None	None	Up to 0.40%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Credit Value

Investment Objective

The Fund aims to provide capital growth and income of 6-9% per annum (gross of fees) over rolling 5 year periods by investing in fixed and floating rate securities issued by companies and governments worldwide. The target return cannot be guaranteed and your capital is at risk.

Investment Policy

The Fund is index-unconstrained and it is managed without reference to an index. The Fund invests long (directly or indirectly through derivatives) or short (through derivatives) in EUR, USD or GBP denominated fixed and floating rate securities with an sub-investment grade or investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) issued by companies and governments in developed and emerging markets. The Fund may invest up to 100% of its assets in sub-investment grade securities of companies that the manager believes are undervalued compared to their intrinsic value.

The Fund may invest:

- up to 40% in cash and money market investments;
- up to 30% of its assets in convertible bonds including up to 10% of its assets in contingent convertible bonds; and
- up to 20% of its assets in asset-backed securities and mortgage-backed securities.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Specific Risk Considerations

The portfolio will exhibit a contrarian value investment style and look to take maximum advantage of behavioural biases in global investment markets, and will likely exhibit higher investment volatility than global high yield bond market indices.

The Fund may concentrate its investments in any particular countries and/or companies of certain sectors and will therefore be subject to the risks associated with such concentration.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time five Business Days preceding a Dealing Day
Dealing Frequency / Dealing Day	Weekly on each Wednesday or the next Business Day if a Wednesday is not a Business Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	N/A	N/A	N/A
AX Shares	N/A	N/A	N/A
A1 Shares	N/A	N/A	N/A
B Shares	N/A	N/A	N/A
C Shares	Up to 1%	None	0.85%
CN Shares	Up to 3%	None	0.85%
CX Shares	Up to 1%	None	0.85%
D Shares	N/A	N/A	N/A
E Shares	Up to 1%	None	0.425%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.85%
Z Shares	None	None	Up to 0.85%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 1% is equivalent to 1.010 1% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Disruption

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which benefit from disruption.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.

Disruption typically means innovation (whether due to technology or otherwise) which changes a particular industry by creating new markets, products or service models. Disruption can be observed in many industries such as e-commerce, media & communications and banking & payments. The Investment Manager believes that companies benefitting from disruptive innovation, either as the disruptor or otherwise, can experience a rapid acceleration in, and durability of, growth. The Investment Manager seeks to invest in companies benefiting from disruption before this is fully reflected in market expectations.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.

Disruption typically means innovation (whether due to technology or otherwise) which changes a particular industry by creating new markets, products or service models. Disruption can be observed in many industries such as e-commerce, media & communications and banking & payments. The Investment Manager believes that companies benefitting from disruptive innovation, either as the disruptor or otherwise, can experience a rapid acceleration in, and durability of, growth. The Investment Manager seeks to invest in companies benefiting from disruption before this is fully reflected in market expectations.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as a "Specialist Equity Fund"

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

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

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13:00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Diversified Growth

Investment Objective

The Fund aims to provide long term capital growth and income of European inflation (as measured by the Harmonised Index of Consumer Prices (HICP)) +5% per annum (net of fees) by investing in a diversified range of assets and markets worldwide. The Fund aims to provide a volatility (a measure of how much the Fund's returns may vary over a year) of approximately two-thirds that of global equities over the same period.

Investment Policy

The Fund invests at least two-thirds of its assets either directly or indirectly through derivatives or open-ended Investment Funds (including other Schroder Funds) and Exchange Traded Funds in a wide range of assets including equity and fixed income securities and Alternative Asset Classes. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 75% and is expected to remain within the range of 0% to 25% of the Net Asset Value. In certain circumstances this proportion may be higher.

The Fund may invest up to 10% of its assets in open-ended Investment Funds (including other Schroder Funds). The Fund may invest in another fund that charges a performance fee.

The Fund may invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets either directly or indirectly through derivatives or open-ended Investment Funds (including other Schroder Funds) and Exchange Traded Funds in a wide range of assets including equity and fixed income securities and Alternative Asset Classes. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The Fund may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities. The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 75% and is expected to remain within the range of 0% to 25% of the Net Asset Value. In certain circumstances this proportion may be higher.

The Fund may invest up to 10% of its assets in open-ended Investment Funds (including other Schroder Funds). The Fund may invest in another fund that charges a performance fee.

The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Multi-Asset Fund".

Risk Considerations

Specific Risk Considerations

Long and short positions gained through index and equity total return swaps may increase exposure to credit-related risks.

The Fund may seek exposure to each of real estate, private equity and commodities through investment in transferable securities, Investment Trusts and REITs, derivatives on Financial Indices, Investment Funds and ETFs which invest in such asset classes. The exposure to commodities will be taken through eligible assets as described under the definition of "Alternative Asset Classes" in Appendix III of this Prospectus.

A detailed description of the risks linked to asset-backed securities and mortgage-backed securities can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

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

Fund Characteristics

Fund Currency	EUR

Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on the Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Dividend Maximiser

Investment Objective

The Fund aims to provide income by investing in equities or equity related securities of companies worldwide.

Investment Policy

At least two-thirds of the Fund's assets (excluding cash) will invest in equities or equity related securities worldwide, which are selected for their income and capital growth potential. To enhance the yield of the Fund the Investment Manager selectively sells short dated call options over individual securities held by the Fund, generating extra income by agreeing strike prices above which potential capital growth is sold.

The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may also invest in financial derivative instruments for the purposes of efficient portfolio management. The Fund may also hold cash on deposit.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

This Fund makes use of derivatives in a way that is fundamental to its investment objective. It is expected that the strategy will typically underperform a similar portfolio with no derivative overlay in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Emerging Market Opportunities

Investment Objective

The Fund aims to provide capital growth and income by investing in equity and equity related securities of companies in emerging market countries worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies in emerging market countries worldwide.

The Fund may invest up to 40% of its assets in cash and global bonds in order to protect returns when the manager believes stock markets are expected to be particularly weak. The Fund typically holds 40-60 positions.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Emerging Markets Smaller Companies

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of small-sized companies in global emerging market countries.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of small-sized companies of global emerging market countries, including companies outside these countries which have a substantial business exposure to global emerging markets. Small-sized companies are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the global emerging market companies.

The Fund typically holds 60-120 companies.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Energy

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies in the energy sector.

Investment Policy

The Fund may invest at least two-thirds of its assets in a concentrated range of equities of companies in the energy sector. The Fund typically holds fewer than 50 companies. As the fund is index-unconstrained it is managed without reference to an index.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

Schroder International Selection Fund Global Energy Transition

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide that the manager believes are associated with the global transition towards lower-carbon sources of energy.

Investment Policy

The Fund may invest at least two-thirds of its assets in a concentrated range of equity and equity related securities of companies worldwide that the Investment Manager believes are associated with the global transition towards lower-carbon sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies. As the fund is index-unconstrained it is managed without reference to an index.

The Fund typically holds fewer than 60 companies.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund"

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.

The manager seeks to identify companies that he believes will deliver future earnings growth above the level expected by the market typically on a 3-5 year horizon (we refer to this as 'a positive growth gap').

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.

The manager seeks to identify companies that he believes will deliver future earnings growth above the level expected by the market typically on a 3-5 year horizon (we refer to this as 'a positive growth gap').

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Mainstream Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.25%
AX Shares	Up to 5%	None	1.25%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.45%
CN Shares	Up to 3%	None	0.45%
CX Shares	Up to 1%	None	0.45%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.45%
Z Shares	None	None	Up to 0.45%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Equity Alpha

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.

'Alpha' funds invest in companies in which the manager has a high conviction that the current share price does not reflect the future prospects for that business. As the Fund is index-unconstrained it is managed without reference to an index.

The manager seeks to identify companies which he believes will deliver future earnings growth above the level expected by the market typically on a 3-5 year horizon (we term this as 'a positive growth gap').

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.

'Alpha' funds invest in companies in which the manager has a high conviction that the current share price does not reflect the future prospects for that business. As the Fund is index-unconstrained it is managed without reference to an index.

The manager seeks to identify companies which he believes will deliver future earnings growth above the level expected by the market typically on a 3-5 year horizon (we term this as 'a positive growth gap').

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Alpha Equity Fund".

The Fund bears in its name the word "Alpha", which means that the Investment Manager adopts an active management strategy, by aggressively positioning the portfolio according to prevailing market conditions. This could be on the basis of particular sectors, themes or styles, or on a selected number of investments which the Investment Manager believes have the potential to provide enhanced returns relative to the market.

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.65%
CN Shares	Up to 3%	None	0.65%
CX Shares	Up to 1%	None	0.65%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.65%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Equity Yield

Investment Objective

The Fund aims to provide income and capital growth by investing in equity and equity related securities of companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund will invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield. Equities with below average dividend yield may be included in the portfolio when the manager considers that they have the potential to pay above average yield in future.

The Fund will not be managed for yield alone: total return (dividend yield plus capital growth) will be equally important.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Gold

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies in the gold industry.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide involved in the gold industry. It will also invest in gold and other precious metals through eligible assets (as described under the definition of "Alternative Asset Classes" in Appendix III of this Prospectus, excluding Alternative Investment Funds) and gold and other precious metals transferable securities. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may hold up to 40% of its assets in cash and money market investments. The Fund will not be exposed to any physical commodities directly, nor enter into any contracts relating to physical commodities.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global High Income Bond

As of 26 February 2020, this Fund will be renamed Schroder International Selection Fund Global Credit High Income

Investment Objective

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

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in various currencies issued by governments, government agencies, supra-nationals and companies worldwide. The Fund seeks to generate sustainable income by investing in emerging market government bonds, emerging market corporate bonds and developed market high yield corporate bonds.

The Fund may invest in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds). The Fund may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities. The Fund may invest up to 10% of its assets in contingent convertible bonds. The Fund may also hold currency positions through currency forwards or via the above instruments.

The Fund may use derivatives (including total return swaps) with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps and contracts for difference will not exceed 5% and is expected to remain within the range of 0% to 5% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in money market investments and hold cash.

As of 26 February 2020 the investment objective and policy will change to:

Investment Objective

The Fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by governments and companies worldwide. The Fund aims to mitigate losses in falling markets. The mitigation of losses cannot be guaranteed.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate investment grade and high yield securities issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest:

- in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds);
- up to 20% of its assets in asset-backed securities and mortgage-backed securities;
- up to 10% of its assets in convertible bonds (including contingent convertible bonds);
- up to 10% of its assets in open-ended Investment Funds; and
- in money market investments and hold cash.

The Investment Manager aims to mitigate losses by diversifying the Fund's asset allocation away from areas of the market identified as having a high risk of material negative return.

The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

The following sections headed 'Risk Management Method' and 'Expected Leverage' will be applicable as from 26 February 2020.

Risk Management Method

Absolute Value at Risk (VaR)

Expected Leverage

500% of the total net assets

The expected level of leverage may be higher when there is unusually high or low volatility.

Specific Risk Considerations

A detailed description of the risks linked to contingent convertible bonds, below-investment grade securities, asset-backed securities and mortgage-backed securities can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD

Investment Manager	Schroder Investment Management North America Inc. ***As of 26 February 2020, the Investment Manager will change to:*** Schroder Investment management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge	Management Fee
A Shares	Up to 3%	None	1.00% [3]
AX Shares	Up to 3%	None	1.00% [3]
A1 Shares	Up to 2%	0.50%	1.00% [3]
B Shares	None	0.50%	1.00% [3]
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.00% [3]
E Shares	Up to 1%	None	0.30%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60%
Z Shares	None	None	Up to 0.60%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.
[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.
[3] Effective from 1 March 2020 the management fee for the A, B and D and share classes will increase to 1.20%.

Schroder International Selection Fund Global High Yield

Investment Objective

The Fund aims to provide income and capital growth by investing in below investment grade fixed and floating rate securities issued worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The securities may be denominated in various currencies and issued by governments, government agencies, supra-nationals and companies worldwide.

The Fund may invest up to 10% of its assets in contingent convertible bonds.

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 use leverage. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Risk Management Method

Relative Value-at-Risk (VaR)

VaR Benchmark

Barclays Global High Yield ex CMBS ex EMG 2% Cap Index USD hedged. This USD hedged index provides a broad-based measure of the global non-investment grade debt market, caps issuers at 2% and excludes emerging markets as well as CMBS.

Expected Leverage

100% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management North America Inc.
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.00%
AX Shares	Up to 3%	None	1.00%
A1 Shares	Up to 2%	0.50%	1.00%
B Shares	None	0.50%	1.00%
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.00%
E Shares	Up to 1%	None	0.30%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60%
Z Shares	None	None	Up to 0.60%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Inflation Linked Bond

Investment Objective

The Fund aims to provide capital growth and income by investing in inflation-linked fixed income securities.

Investment Policy

The Fund invests at least two-thirds of its assets in inflation-linked fixed income 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 Schroders ratings for non-rated bonds) issued by governments, government agencies, supra-nationals and companies worldwide.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed income securities. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Mainstream Bond Fund".

Risk Considerations

Risk Management Method

Relative Value-at-Risk (VaR)

VaR Benchmark

ICE Bank of America Global Governments Inflation-Linked EUR Hedged Index. This EUR hedged index tracks the performance of investment grade inflation-linked sovereign debt publicly issued and denominated in the issuer's own domestic market and currency.

Expected Leverage

300% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	0.75%
AX Shares	Up to 3%	None	0.75%
A1 Shares	Up to 2%	0.50%	0.75%
B Shares	None	0.50%	0.75%
C Shares	Up to 1%	None	0.375%
CN Shares	Up to 3%	None	0.375%
CX Shares	Up to 1%	None	0.375%
D Shares	None	1.00%	0.75%
E Shares	Up to 1%	None	0.25%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.50%
Z Shares	None	None	Up to 0.50%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Managed Growth

Investment Objective

The Fund aims to provide capital growth and income in excess of 60% MSCI AC World (net TR) Index unhedged to USD / 40% Barclays Global Treasury Index hedged to USD after fees have been deducted over a five to seven year period by investing in a diversified range of assets and markets worldwide.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets directly or indirectly (through open-ended Investment Funds) in equity and equity-related securities and fixed income securities. The Fund may also invest indirectly in real estate, infrastructure and commodities including precious metals (and will not invest in Alternative Investment Funds and private equity). The exposure to real estate, infrastructure and commodities including precious metals is taken through eligible assets as described in Appendix III of this Prospectus. The Fund will not be exposed to any physical commodities directly, nor enter into any contracts relating to physical commodities.

Fixed income securities include fixed or floating rate securities such as government bonds, corporate bonds, emerging market debt, sub-investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies), convertible bonds and inflation linked bonds.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may hold up to 100% of its assets in open-ended investment Funds (including other Schroder funds). The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as a "Multi Asset Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund's investment objective across all Share Classes after fees have been deducted.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No
Benchmark	The Fund's performance should be assessed against its target benchmark, being to exceed 60% MSCI AC World (net TR) index unhedged to USD Index / 40% Barclays Global Treasury Index hedged to USD. The majority of the Fund's investments may be components of the benchmark. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The Investment Manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.
Benchmark Selection	The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.00%
AX Shares	Up to 5%	None	1.00%
A1 Shares	Up to 4%	0.50%	1.00%
B Shares	None	0.60%	1.00%
C Shares	Up to 1%	None	0.50%
CN Shares	Up to 3%	None	0.50%
CX Shares	Up to 1%	None	0.50%
D Shares	None	1.00%	1.00%
E Shares	Up to 1%	None	0.25%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.50%
Z Shares	None	None	Up to 0.50%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Multi-Asset Balanced

Investment Objective

The Fund aims to provide capital growth and income in excess of 3 month Euribor +3% per annum (gross of fees) over a market cycle by investing in a diversified range of assets and markets worldwide. The Fund aims to provide a volatility (a measure of how much the Fund's returns vary over a year) of 4-7% per annum. The Fund is designed to participate in rising markets whilst aiming to limit losses to a maximum of 10% of the value of the Fund, over a rolling 12-month period. The limitation of losses cannot be guaranteed.

Investment Policy

The Fund invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity-related securities, fixed income securities and Alternative Asset Classes. As the Fund is index-unconstrained it is managed without reference to an index.

Fixed income securities include fixed or floating rate securities such as government bonds, corporate bonds, emerging market debt, sub-investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies), convertible bonds and inflation linked bonds.

The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk, mitigating losses in falling markets or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 60% and is expected to remain within the range of 0% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher.

The Fund may (exceptionally) hold up to 100% of its assets in cash and money market investments. The Fund may invest up to 10% of its assets in open-ended Investment Funds.

Further Information

The Fund is categorised as "Multi-Asset Fund".

Risk Considerations

Specific Risk Considerations

Long and short positions gained through index, bond and equity total return swaps may increase exposure to credit-related risks.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund is a medium risk vehicle that will be suitable for Investors who are seeking long term growth potential through investment in a diversified portfolio offering exposure to a range of asset classes.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management (Europe) S.A. – German Branch
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 4%	None	1.25%
AX Shares	Up to 4%	None	1.25%
A1 Shares	Up to 3%	0.50%	1.25%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.30%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60%
Z Shares	None	None	Up to 0.60%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 4% is equivalent to 4.166 67% of the Net Asset Value per Share; up to 3% is equivalent to 3.09278% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Multi-Asset Income

Investment Objective

The Fund aims to provide an income distribution of 5% per annum and capital growth over a market cycle by investing in a diversified range of assets and markets worldwide. The Fund aims to provide a volatility (a measure of how much the Fund's returns may vary over a year) of between 5-7% per annum.

Investment Policy

The Fund invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity-related securities, fixed income securities and Alternative Asset Classes. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest up to 50% of its assets in below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities. The Fund may invest in excess of 50% of its assets in emerging market debt (fixed and floating rate) securities.

The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may invest up to 10% of its assets in open-ended Investment Funds. The Fund may invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity-related securities, fixed income securities and Alternative Asset Classes. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest:

- up to 50% of its assets in below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities.
- in excess of 50% of its assets in emerging market debt (fixed and floating rate) securities.
- up to 20% of its assets in asset-backed securities and mortgage-backed securities

The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may invest up to 10% of its assets in open-ended Investment Funds. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Multi-Asset Fund".

Risk Considerations

Specific Risk Considerations

A detailed description of the risks linked to asset-backed securities and mortgage-backed securities can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund will be suitable for Investors who desire a sustainable level of income with some capital growth, offered through investment in a range of asset classes.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day

Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.25%
AX Shares	Up to 5%	None	1.25%
A1 Shares	Up to 4%	0.50%	1.25%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Multi-Factor Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity-related securities of companies worldwide.

Investment Policy

The Fund invests at least two thirds of its assets in equity and equity-related securities of companies worldwide. The Fund will focus on a range of equity factors (also commonly known as investment styles). Companies will be simultaneously assessed on these equity factors using a fully integrated systematic, bottom-up investment approach.

Relevant equity factors may include the following:

- Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the Investment Manager believes will experience smaller price movements than the global equity markets on average.
- Momentum – involves evaluating trends in stocks, sectors or countries within the relevant equity market.
- Quality – involves evaluating indicators such as a company's profitability, stability and financial strength.
- Value – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the Investment Manager believes have been undervalued by the market.
- Small cap – involves investing in small-sized companies being companies that, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the global equity market and exhibit attractive characteristics based on the styles described above.

The Fund uses a systematic optimiser, which scores all companies in a broad universe, including the MSCI All Countries World Index (the Fund's benchmark), against the above equity factors to create a portfolio of typically 300 – 400 securities. The systematic optimisation process seeks to maximise the Fund's expected exposure to the aggregated score against the equity factors, subject to consideration of active risk and transaction costs, while applying additional controls to manage concentration risk across securities, sectors and industries, and unexpected bias towards or away from the benchmark. The Investment Manager reviews the systematic output and adjusts to ensure that the desired risk characteristics have been delivered and that the portfolio is appropriate against the equity factors. The Fund is rebalanced on a monthly basis.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two thirds of its assets in equity and equity-related securities of companies worldwide. The Fund will focus on a range of equity factors (also commonly known as investment styles). Companies will be simultaneously assessed on these equity factors using a fully integrated systematic, bottom-up investment approach.

Relevant equity factors may include the following:

- Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the Investment Manager believes will experience smaller price movements than the global equity markets on average.
- Momentum – involves evaluating trends in stocks, sectors or countries within the relevant equity market.
- Quality – involves evaluating indicators such as a company's profitability, stability and financial strength.
- Value – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the Investment Manager believes have been undervalued by the market.
- Small cap – involves investing in small-sized companies being companies that, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the global equity market and exhibit attractive characteristics based on the styles described above.

The Fund uses a systematic optimiser, which scores all companies in a broad universe, including the MSCI All Countries World Index (the Fund's benchmark), against the above equity factors to create a portfolio of typically 300 – 400 securities. The systematic optimisation process seeks to maximise the Fund's expected exposure to the aggregated score against the equity factors, subject to consideration of active risk and transaction costs, while applying additional controls to manage concentration risk across securities, sectors and industries, and unexpected bias towards or away from the benchmark. The Investment Manager reviews the systematic output and adjusts to ensure that the desired risk characteristics have been delivered and that the portfolio is appropriate against the equity factors. The Fund is rebalanced on a monthly basis.

The Fund may use derivatives with the aim of, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13:00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	N/A	N/A	N/A
AX Shares	N/A	N/A	N/A
A1 Shares	N/A	N/A	N/A
B Shares	N/A	N/A	N/A
C Shares	Up to 1%	None	0.20%
CN Shares	Up to 3%	None	0.20%
CX Shares	Up to 1%	None	0.20%
D Shares	N/A	N/A	N/A
E Shares	Up to 1%	None	0.10%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.20%
Z Shares	N/A	N/A	N/A

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Multi Credit

Investment Objective

The Fund aims to provide capital growth by investing in fixed and floating rate securities.

Investment Policy

The Fund invests at least two-thirds of its assets in investment grade and sub-investment grade fixed and floating rate securities (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest:

- in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds);
- up to 20% of its assets in asset-backed and mortgage-backed securities; and
- up to 30% of its assets in convertible bonds including up to 10% of its assets in contingent convertible bonds (CoCos).

The Fund may also invest in derivatives to create long and short exposure to the underlying assets of these derivatives. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Risk Management Method

Absolute Value-at-Risk (VaR)

Expected Leverage

500% of the total net assets

The expected level of leverage may be higher when there is unusually high or low volatility.

Specific Risk Considerations

The Fund will make use of credit derivative instruments to seek exposure to global credit markets. This may lead to a higher volatility in the price of the Shares and may imply increased counterparty risk.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.20%
AX Shares	Up to 3%	None	1.20%
A1 Shares	Up to 2%	0.50%	1.20%
B Shares	None	0.30%	1.20%
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.20%
E Shares	Up to 1%	None	0.30%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60%
Z Shares	None	None	Up to 0.60%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Recovery

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide that have suffered a severe set back in either share price or profitability.

Investment Policy

The Fund invests at least two-thirds of its assets in equities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets in equities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The portfolio will exhibit a strongly contrarian investment style and look to take maximum advantage of behavioural biases in global investment markets, and will likely exhibit higher investment volatility than global equity market indices. However, a recovery style is believed to exhibit a lower than average investment risk due to the supportive valuations of the stocks in the portfolio.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Smaller Companies

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of small-sized companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of small-sized companies worldwide. Small-sized companies are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of each relevant equity markets.

The Fund may also invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Sustainable Convertible Bond

Investment Objective

The Fund aims to provide capital growth by investing in convertible securities issued by companies worldwide which meet the manager's sustainability criteria.

Investment Policy

The Fund invests at least two-thirds of its assets in a diversified range of convertible securities issued by companies worldwide. The Fund may also invest in equity and equity related securities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

Convertible bonds are typically corporate bonds that can be converted into equities at a given price. As such, the manager believes investors can gain exposure to global equity markets with the defensive benefits and less volatile characteristics of a bond investment.

The Fund may invest in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for nonrated bonds).

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also hold cash.

Further Information

The Fund is categorised as a "Specialist Bond Fund"

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management (Switzerland) AG
Dealing Cut-off Time	13:00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days following the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.20%
AX Shares	Up to 3%	None	1.20%
A1 Shares	Up to 2%	0.50%	1.20%
B Shares	None	0.50%	1.20%
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.20%
E Shares	Up to 1%	None	0.30%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60%
Z Shares	None	None	Up to 0.60%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Sustainable Growth

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which meet the manager's sustainability criteria.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities in of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long-term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better-placed to maintain their growth and returns over the long term. In addition, the manager believes that when aligned with other drivers of growth, this can result in stronger earnings growth which is often under appreciated by the market.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.30%
AX Shares	Up to 5%	None	1.30%
A1 Shares	Up to 4%	0.50%	1.30%
B Shares	None	0.60%	1.30%
C Shares	Up to 1%	None	0.65%
CN Shares	Up to 3%	None	0.65%
CX Shares	Up to 1%	None	0.65%
D Shares	None	1.00%	1.30%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.65%
Z Shares	None	None	Up to 0.65%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Target Return

Investment Objective

The Fund aims to provide capital growth and income of USD 3 month LIBOR +5% per annum (gross of fees) over rolling three year periods by investing in a broad range of asset classes worldwide. There is no guarantee that the objective will be attained and your capital is at risk.

Investment Policy

The Fund invests directly or indirectly (through open-ended Investment Funds and derivatives) in equities and equity related securities, fixed and floating rate securities (issued by governments, government agencies, supra-nationals and companies), mortgage-backed and asset-backed securities, convertible bonds, currencies and Alternative Asset Classes (as defined in Appendix III of this Prospectus) such as real estate, infrastructure and commodity related transferable securities. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may hold up to 40% of its assets in open-ended Investment Funds. However as the Fund grows the manager expects the Fund to hold less than 10% in open-ended Investment Funds.

The Fund may invest in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).

The Fund may use derivatives (including total return swaps) with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 40% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Multi-Asset Fund". The Fund may invest more than 10% of its assets in Investment Funds.

Profile of the Typical Investor

The Fund is a medium risk vehicle that will be suitable for Investors who are seeking long term growth potential through investment in a diversified portfolio offering exposure to a range of asset classes.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Australia Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 4%	None	1.25%
AX Shares	Up to 4%	None	1.25%
A1 Shares	Up to 3%	0.50%	1.25%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.625%
CN Shares	Up to 3%	None	0.625%
CX Shares	Up to 1%	None	0.625%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.3125%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.625%
Z Shares	None	None	Up to 0.625%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 4% is equivalent to 4.166 67% of the Net Asset Value per Share; up to 3% is equivalent to 3.09278% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Global Unconstrained Bond

As of 6 March 2020 this Fund will be renamed Schroder International Selection Fund Short Duration Dynamic Bond

Investment Objective

The Fund aims to provide capital growth and income by investing in derivatives, fixed and floating rate securities as well as cash, money market investments, convertibles and open-ended Investment Funds investing in such instruments.

Investment Policy

The Fund implements a set of strategies (such as duration, country, yield curve, credit and currency strategies) using derivatives, fixed and floating rate securities as well as cash, money market investments, convertibles and open-ended Investment Funds investing in such instruments. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund invests in derivatives (including total return swaps) to take long or short exposures to credit markets, interest rates, foreign exchange, volatility and to various sectors within these markets. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher.

Fixed and floating rate securities may be denominated in various currencies, issued by governments, government agencies, supra-nationals or companies worldwide.

The Fund may invest:

- up to 50% of its assets in non-investment grade instruments (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies);
- up to 40% of its assets in asset-backed securities and mortgage-backed securities; and
- up to 10% of its assets in contingent convertible bonds.

The Fund may invest in mainland China through Regulated Markets (including the CIBM via Bond Connect).

The Fund may invest in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide 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). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages.

As of 6 March 2020 the investment objective and policy will change to:

Investment Objective

The Fund aims to provide an absolute return by investing in fixed and floating rate securities. using an absolute return approach which means the Fund seeks to provide a positive return over a 12-month period in all market conditions, but this cannot be guaranteed and your capital is at risk.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities in various currencies issued by governments, government agencies, supra-nationals and companies worldwide.

The Fund invests in derivatives (including total return swaps) to take long or short exposures to credit markets, interest rates, foreign exchange, volatility and to various sectors within these markets. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher.

Fixed and floating rate securities may be denominated in various currencies, issued by governments, government agencies, supra-nationals or companies worldwide.

The Fund may invest:

- up to 50% of its assets in non-investment grade instruments (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies);
- up to 40% of its assets in asset-backed securities and mortgage-backed securities; and
- up to 10% of its assets in contingent convertible bonds.
- The Fund may invest in mainland China through Regulated Markets (including the CIBM via Bond Connect).
- The Fund may invest in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide 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). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Risk Management Method

Absolute Value-at-Risk (VaR)

Expected Leverage

500% of the total net assets. The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.

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.

Fund Characteristics

Fund Currency	USD ***As of 6 March 2020 the Fund Currency will change to:*** EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.00% [4]
AX Shares	Up to 3%	None	1.00% [4]
A1 Shares	Up to 2%	0.50%	1.00% [4]
B Shares	None	0.50%	1.00% [4]
C Shares	Up to 1%	None	0.60% [4]
CN Shares	Up to 3%	None	0.60% [4]
CX Shares	Up to 1%	None	0.60% [4]
D Shares	None	1.00%	1.00% [4]
E Shares	Up to 1%	None	0.30% [4]
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60% [4]
Z Shares	None	None	Up to 0.60% [4]

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.
[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.
[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.
[4] Effective from 1 March 2020 the management fee for the A, B and D and share classes will reduce to 0.50%, the management fee for C Share Classes will reduce to 0.30%, the management fee for the E Share Classes will reduce to 0.25% and the management fee for the IZ, IA, IB, IC, IC, ID and Z Share Classes will reduce to up to 0.30%.

Schroder International Selection Fund Greater China

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of People's Republic of China, Hong Kong SAR and Taiwan companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies in People's Republic of China, Hong Kong SAR and Taiwan.

The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through:

- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect,
- The Renminbi Qualified Institutional Investor (RQFII) Scheme, and
- Regulated Markets.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The Fund may invest in mainland China through RQFII schemes or Regulated Markets. Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II for more information of the risks regarding RQFII status and RQFII quota.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Hong Kong) Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Healthcare Innovation

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of healthcare and medical related companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide, which are engaged in healthcare provision, medical services and related products.

The manager believes the Fund is positioned to benefit from the structural growth in demand for healthcare provision and medical treatments, supported by demographic trends, improving standards of living and, technological advancements.

The Fund will invest in areas such as biotechnology, generics drug manufacture and supply, pharmaceuticals, health insurance and hospital supplies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The

Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Hong Kong Dollar Bond

Investment Objective

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

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in HKD issued by governments, government agencies, supra-nationals and companies worldwide and derivatives related to the above instruments.

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 investments and hold cash.

Further Information

The Fund is categorised as "Mainstream Bond Fund".

Risk Considerations

Specific Risk Considerations

The Fund may invest in mainland China through RQFII schemes or Regulated Markets (including the CIBM via Bond Connect). Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II for more information of the risks regarding RQFII status, RQFII quota, the CIBM and Bond Connect.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	HKD
Investment Manager	Schroder Investment Management (Hong Kong) Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	0.75%
AX Shares	Up to 3%	None	0.75%
A1 Shares	Up to 2%	0.50%	0.75%
B Shares	None	0.50%	0.75%
C Shares	Up to 1%	None	0.50%
CN Shares	Up to 3%	None	0.50%
CX Shares	Up to 1%	None	0.50%
D Shares	None	1.00%	0.75%
E Shares	Up to 1%	None	0.25%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.50%
Z Shares	None	None	Up to 0.50%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Hong Kong Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Hong Kong SAR companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Hong Kong SAR companies.

The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	HKD
Investment Manager	Schroder Investment Management (Hong Kong) Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Horizon Global Equity *

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which the Investment Manager believes offer sustainable growth and return potential over the next 10 years.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund focuses on companies which the Investment Manager believes have the ability to deliver sustainable growth and returns over the next 10 years, identified through analysis of fundamental measures such as sustainability, financial strength and valuation.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

* This Fund is not available for subscription at the time of issue of this Prospectus. It will be launched at the Directors' discretion, and this Prospectus will be updated accordingly.
[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.00%
AX Shares	Up to 5%	None	1.00%
A1 Shares	Up to 4%	0.50%	1.00%
B Shares	None	0.60%	1.00%
C Shares	Up to 1%	None	0.50%
CN Shares	Up to 3%	None	0.50%
CX Shares	Up to 1%	None	0.50%
D Shares	None	1.00%	1.00%
E Shares	Up to 1%	None	Up to 0.40%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.50%
Z Shares	None	None	Up to 0.50%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Indian Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Indian companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Indian companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Singapore) Ltd
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

Schroder International Selection Fund Indian Opportunities

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Indian companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Indian companies or companies which have their principal business activities in India.

Typically the Fund holds between 30-70 companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets in equity and equity related securities of Indian companies or companies which have their principal business activities in India.

Typically the Fund holds between 30-70 companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Singapore) Ltd
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Italian Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Italian companies.

Investment Policy

The Fund invests at least 70% of its assets in a concentrated range (typically fewer than 50 companies) of equity and equity related securities of Italian companies. The Fund invests at least 30% of these assets (which corresponds to 21% of the Fund's assets) in equity and equity related securities of Italian companies that are not included in FTSE MIB index or other equivalent indices.

The Fund may invest up to 10% of its assets in securities issued by, or entered into with, the same company or companies belonging to the same group.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Mainstream Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing 70% of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility [2]	PIR eligible

[1] Different subscription and/or redemption procedures may apply if applications are made through Distributors.
[2] The Fund complies with the conditions of eligibility allowing its shares to be held in a "Piano Individuale di Risparmio a lungo termine" (PIR) under the Italian 2017 Budget Law (Law No 232 of 11 December 2016).

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 5%	None	1.25%
AX Shares	Up to 5%	None	1.25%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Japan DGF [1]

Investment Objective

The Fund aims to provide capital growth return of 3-month TIBOR (Tokyo interbank interest rates) +4% per annum (gross of fees) by investing in a diversified range of assets and markets worldwide. The Fund aims to provide a volatility (a measure of how much the returns of a fund varies over a year) of 5-7% per annum.

Investment Policy

The Fund invests indirectly through open-ended Investment Funds and Exchange Traded Funds in equity and fixed income securities, money market investments and/or currencies worldwide. The Fund may also invest directly in those assets including sub-investment grade bonds (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). As the Fund is index-unconstrained it is managed without reference to an index.

The Fund has a maximum exposure of 30% to equities and at least 70% of its assets denominated in or hedged back into Japanese yen at all times. The Fund may invest indirectly in real estate and commodities through transferable securities (including REITs), derivatives (including total return swaps), open-ended Investment Funds, Exchange Traded Funds and Investment Trusts which invest in such asset classes.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 40% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Multi-Asset Fund". The Fund may invest more than 10% of its assets in Investment Funds. The Fund may invest in another fund that charges a performance fee.

Risk Considerations

Specific Risk Considerations

Long and short positions gained through index, bond and equity total return swaps may increase exposure to credit-related risks.

Profile of the Typical Investor

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

Fund Characteristics

Fund Currency	JPY
Investment Manager	Schroder Investment Management (Hong Kong) Limited
Dealing Cut-off Time	13.00 Luxembourg time on the preceding Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [2]	2 Business Days from the relevant Dealing Day for subscription proceeds 4 Business Days from the relevant Dealing Day for redemption proceeds
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] DGF means Diversified Growth Fund
[2] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	N/A	N/A	N/A
AX Shares	N/A	N/A	N/A
A1 Shares	N/A	N/A	N/A
B Shares	N/A	N/A	N/A
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	N/A	N/A	N/A
E Shares	N/A	N/A	N/A
IZ, IA, IB, IC, ID Shares	N/A	N/A	N/A
Z Shares	N/A	N/A	N/A

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Japanese Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Japanese companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Japanese companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Mainstream Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	JPY
Investment Manager	Schroder Investment Management (Japan) Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.25%
AX Shares	Up to 5%	None	1.25%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

Schroder International Selection Fund Japanese Opportunities

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Japanese companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Japanese companies.

The Fund seeks to identify and invest in undervalued stocks by estimating their fair value based on predicted returns over the medium to long term. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	JPY
Investment Manager	Schroder Investment Management (Japan) Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

Schroder International Selection Fund Japanese Smaller Companies

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of small-sized Japanese companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of small-sized Japanese companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the Japanese equities market. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	JPY
Investment Manager	Schroder Investment Management (Japan) Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

Schroder International Selection Fund Korean Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Korean companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Korean companies.

The Fund typically holds fewer than 70 companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Singapore) Ltd
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

Schroder International Selection Fund Latin American

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Latin American companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Latin American companies.

The Fund typically holds 40-70 companies.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Middle East

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Middle Eastern companies, including companies in emerging Mediterranean markets and North Africa.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Middle Eastern companies including companies in emerging Mediterranean markets and North Africa.

The Fund typically holds 30-70 companies.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Multi-Asset PIR Italia

Investment Objective

The Fund aims to provide capital growth and income by investing in Italian equity and equity related securities, as well as fixed and floating rate securities issued by Italian companies.

Investment Policy

The Fund invests at least 70% of its assets directly or indirectly (through open-ended Investment Funds and Exchange Traded Funds) in equity and equity related securities of Italian companies, as well as fixed and floating rate securities issued by Italian companies. The Fund invests at least 30% of these assets (which corresponds to at least 21% of the Fund's assets) in securities of Italian companies outside of the FTSE MIB index or other equivalent indices.

The Fund may invest:

- in commodities through eligible assets as described under the definition of "Alternative Asset Classes" in Appendix III of this Prospectus;
- in currencies;
- in fixed and floating rate securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); and
- up to 10% of its assets in securities issued by, or entered into with, the same company or companies belonging to the same group.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in money market investments and may hold up to 10% of its assets in cash.

The Fund complies with the conditions of eligibility allowing its shares to be held in a "Piano Individuale di Risparmio a lungo termine" (PIR) under the Italian 2017 Budget Law (Law No 232 of 11 December 2016), and any subsequent amendment. If PIR requirements change the Fund's investment policy may change.

The Fund may invest more than 10% of its assets in open-ended Investment Funds (including other Schroder Funds).

Further Information

The Fund is categorised as "Multi-Asset Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund is suitable for Investors who are seeking long term growth potential through a dynamic allocation across assets, sectors and regions. The Fund is PIR eligible and offers individual investors resident in Italy exemption from taxation on capital gain and financial income, provided that it is held for at least 5 years.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility [2]	PIR eligible

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.
[2] The Fund complies with the conditions of eligibility allowing its shares to be held in a "Piano Individuale di Risparmio a lungo termine" (PIR) under the Italian 2017 Budget Law (Law No 232 of 11 December 2016).

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 4%	None	1.50%
AX Shares	Up to 4%	None	1.50%
A1 Shares	Up to 3%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 4% is equivalent to 4.166 67% of the Net Asset Value per Share; up to 3% is equivalent to 3.09278% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Multi-Asset Growth and Income

Investment Objective

The Fund aims to provide capital growth and income over a market cycle by investing in a diversified range of assets and markets worldwide. The Fund aims to provide a volatility (a measure of how much the Fund's returns vary over a year) of 6-12% per annum.

Investment Policy

The Fund invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity-related securities, fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide in various currencies and Alternative Asset Classes. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest:

- up to 50% in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).
- up to 10% of its assets in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide 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). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages.

The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher.

The Fund may invest in money market investments and hold cash. The Fund may invest up to 10% of its assets in open-ended Investment Funds.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity-related securities, fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide in various currencies and Alternative Asset Classes. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest:

- up to 50% in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).
- up to 20% of its assets in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide 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). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages.

The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher.

The Fund may invest in money market investments and hold cash. The Fund may invest up to 10% of its assets in open-ended Investment Funds.

Further Information

The Fund is categorised as "Multi-Asset Fund".

Risk Considerations

Specific Risk Considerations

Long and short positions gained through index, bond and equity total return swaps may increase exposure to credit-related risks.

A detailed description of the risks linked to asset-backed securities and mortgage-backed securities can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund is a medium risk vehicle that will be suitable for Investors who are seeking long term growth potential and income through investment in a diversified portfolio offering exposure to a range of asset classes.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 4%	None	1.25%
AX Shares	Up to 4%	None	1.25%
A1 Shares	Up to 3%	0.50%	1.25%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 4% is equivalent to 4.166 67% of the Net Asset Value per Share; up to 3% is equivalent to 3.09278% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Multi-Asset Total Return

Investment Objective

The Fund aims to provide capital growth and income of USD 3 month LIBOR +4% per annum (gross of fees) over rolling three year periods by investing in a diversified range of assets and markets worldwide.

Investment Policy

The Fund invests directly or indirectly (through Investment Funds and derivatives) in equity and equity related securities, fixed and floating rate securities, commodities and currencies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 75% and is expected to remain within the range of 0% to 25% of the Net Asset Value. In certain circumstances this proportion may be higher.

The investment strategy of the Fund and its use of derivatives may lead to situations when it is considered appropriate that prudent levels of cash or cash equivalent liquidity will be maintained, which may be substantial or even represent (exceptionally) 100% of the Fund's assets. The Fund may also invest in money market investments.

The Fund may invest up to 10% of its assets in open-ended Investment Funds (including other Schroder Funds).

As of 19 February 2020 the investment policy will change to:

The Fund invests directly or indirectly (through Investment Funds and derivatives) in equity and equity related securities, fixed and floating rate securities, commodities and currencies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The Fund may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 75% and is expected to remain within the range of 0% to 25% of the Net Asset Value. In certain circumstances this proportion may be higher.

The investment strategy of the Fund and its use of derivatives may lead to situations when it is considered appropriate that prudent levels of cash or cash equivalent liquidity will be maintained, which may be substantial or even represent (exceptionally) 100% of the Fund's assets. The Fund may also invest in money market investments.

The Fund may invest up to 10% of its assets in open-ended Investment Funds (including other Schroder Funds).

Further Information

The Fund is categorised as "Multi-Asset Fund".

Risk Considerations

Risk Management Method

Absolute Value-at-Risk (VaR)

Expected Leverage

350% of the total net assets

The expected level of leverage may be higher when market volatility decreases sustainably.

Specific Risk Considerations

A detailed description of the risks linked to asset-backed securities and mortgage-backed securities can be found in Appendix II of this Prospectus.

Long and short positions gained through index, bond and equity total return swaps may increase exposure to credit-related risks.

Profile of the Typical Investor

The Fund is a medium risk vehicle that will be suitable for Investors who are seeking long term growth potential through investment in a diversified portfolio offering exposure to a range of asset classes.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day

Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 4%	None	1.30%
AX Shares	Up to 4%	None	1.30%
A1 Shares	Up to 3%	0.50%	1.30%
B Shares	None	0.60%	1.30%
C Shares	Up to 1%	None	0.65%
CN Shares	Up to 3%	None	0.65%
CX Shares	Up to 1%	None	0.65%
D Shares	None	1.00%	1.30%
E Shares	Up to 1%	None	0.325%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.65%
Z Shares	None	None	Up to 0.65%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 4% is equivalent to 4.166 67% of the Net Asset Value per Share; up to 3% is equivalent to 3.09278% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Multi-Manager Diversity

Investment Objective

The Fund aims to provide capital growth and income in excess of inflation, as measured by the UK Consumer Price Index, over a market cycle by investing in open-ended Investment Funds and Exchange Traded Funds.

Investment Policy

The Fund invests at least two-thirds of its assets indirectly through open-ended Investment Funds and Exchange Traded Funds in equity and fixed income securities and/or Alternative Asset Classes (including real estate and commodities) worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may also invest directly in equity and equity related securities, fixed income securities, closed-ended Investment Funds, money market investments and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.

Further Information

The Fund is categorised as "Multi-Manager Fund". The Fund may invest more than 10% of its assets in Investment Funds. The Fund may invest in another fund that charges a performance fee.

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund is a low-medium risk vehicle that will be suitable for Investors who want to preserve their capital in falling markets whilst also participating in the upside when markets are rising.

Fund Characteristics

Fund Currency	GBP
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on the preceding Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	4 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 4%	None	1.00%
AX Shares	Up to 4%	None	1.00%
A1 Shares	Up to 4%	0.60%	1.00%
B Shares	None	0.60%	1.00%
C Shares	Up to 1%	None	0.50%
CN Shares	Up to 3%	None	0.50%
CX Shares	Up to 1%	None	0.50%
D Shares	None	1.00%	1.00%
E Shares	Up to 1%	None	0.25%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.50%
Z Shares	None	None	Up to 0.50%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 4% is equivalent to 4.166 67% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund QEP Global Active Value

Investment Objective

The Fund aims to provide capital growth and income by investing in equity and equity-related securities of companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Quantitative Equity Fund". QEP stands for Quantitative Equity Products.

The Investment Manager of the Fund undertakes the hedging of the Shares of the hedged Share Classes by considering the relevant proportionate underlying currency exposures of the Fund. Performance of these hedged Share Classes may therefore vary significantly from equivalent Share Classes in the Fund Currency.

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.25%
AX Shares	Up to 5%	None	1.25%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.65%
CN Shares	Up to 3%	None	0.65%
CX Shares	Up to 1%	None	0.65%
D Shares	None	1.00%	1.25%
E Shares	N/A	N/A	N/A
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.65%
Z Shares	None	None	Up to 0.65%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund QEP Global Blend

Investment Objective

The Fund aims to provide capital growth and income by investing in equity and equity-related securities of companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability and financial strength.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability and financial strength.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Quantitative Equity Fund". QEP stands for Quantitative Equity Products.

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.25%
AX Shares	Up to 5%	None	1.25%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.65%
CN Shares	Up to 3%	None	0.65%
CX Shares	Up to 1%	None	0.65%
D Shares	None	1.00%	1.25%
E Shares	N/A	N/A	N/A
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.65%
Z Shares	None	None	Up to 0.65%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund QEP Global Core

Investment Objective

The Fund aims to provide capital growth and income by investing in equity and equity-related securities of companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide. The Fund is managed with reference to the MSCI World index.

The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability and financial strength.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide. The Fund is managed with reference to the MSCI World index.

The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability and financial strength.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Quantitative Equity Fund". QEP stands for Quantitative Equity Products.

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	15% of the outperformance over MSCI World Net TR [2], subject to a High Water Mark as per the methodology in section 3.1. Performance fee will be applied to P Share Classes only
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] For the avoidance of doubt, the above mentioned benchmarks are solely used for performance fee calculation purposes, and they should therefore under no circumstances be considered as indicative of a specific investment style. In relation to currency hedged Share Classes, currency hedged versions of the above mentioned benchmarks (including currency equivalent cash benchmarks) are used for performance fee calculation purposes.

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	N/A	N/A	N/A
AX Shares	N/A	N/A	N/A
A1 Shares	N/A	N/A	N/A
B Shares	N/A	N/A	N/A
C Shares	Up to 1%	None	0.275%
CN Shares	Up to 3%	None	0.275%
CX Shares	Up to 1%	None	0.275%
D Shares	N/A	N/A	N/A
E Shares	N/A	N/A	N/A
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.275%
P Shares	None	None	0.10%
Z Shares	None	None	Up to 0.275%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund QEP Global Emerging Markets

Investment Objective

The Fund aims to provide capital growth and income by investing in equity and equity-related securities of companies in emerging market countries.

Investment Policy

The Fund invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies in emerging market countries. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability and financial strength.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies in emerging market countries. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability and financial strength.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Quantitative Equity Fund". QEP stands for Quantitative Equity Products.

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund QEP Global Equity Market Neutral

Investment Objective

The Fund aims to provide an absolute return of capital growth and income by investing directly and indirectly in equity and equity-related securities of companies worldwide. Absolute return means the Fund seeks to provide a positive return over a 12 month period in all market conditions, but this cannot be guaranteed and your capital is at risk.

Investment Policy

The Fund invests at least two-thirds of its assets, directly or indirectly through the use of derivatives, in a diversified portfolio of equity and equity-related securities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund has the flexibility to have long and short exposure via derivatives. The Fund's long exposure focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability and financial strength. The Fund's short exposure focuses on companies with poor Value and/or Quality characteristics, assessed using the same indicators.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may invest in money market investments and (exceptionally) hold up to 100% of its assets in cash. The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses equity total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure or to hedge exposure on equity and equity related securities. The gross exposure of total return swaps and contracts for difference will not exceed 500% and is expected to remain within the range of 100% to 400% of the Net Asset Value. In certain circumstances this proportion may be higher.

Further Information

The Fund is categorised as "Absolute Return Fund" which is managed with a view to generating a positive return (i.e. greater than zero) over a rolling period of no more than 12 months. The Investment Manager will seek to generate such a return even in falling markets (or in expectation of falling markets) by either shorting (on a covered basis) the various sources of return and/or moving into cash and money market investments. There is no guarantee that such objective may be achieved.

Risk Considerations

Risk Management Method

Absolute Value-at-Risk (VaR)

Expected Leverage

500% of the total net assets.

The expected level of leverage may be higher when markets are more volatile, impacting the value of the derivative positions held by the Fund.

Specific Risk Considerations

Long and short positions gained through equity total return swaps may increase exposure to credit-related risks.

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.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking positive absolute return over the medium to longer term (at least 5 years) by investing in an actively managed portfolio. The Investor must be able to accept temporary capital losses due to the potentially volatile nature of the assets held.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on the preceding Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

Performance Fee	10% of the outperformance over BBA Libor USD 3 Month Act 360 [2], subject to a High Water Mark as per the methodology in section 3.1. Performance fee will be applied to all Share Classes except the I Shares
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 3%	None	1.50%
AX Shares	Up to 3%	None	1.50%
A1 Shares	Up to 2%	0.50%	1.50%
B Shares	None	0.30%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	N/A	N/A	N/A
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] For the avoidance of doubt, the above mentioned benchmarks are solely used for performance fee calculation purposes, and they should therefore under no circumstances be considered as indicative of a specific investment style. In relation to currency hedged Share Classes, currency hedged versions of the above mentioned benchmarks (including currency equivalent cash benchmarks) are used for performance fee calculation purposes.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund QEP Global ESG [1]

Investment Objective

The Fund aims to provide capital growth and income by investing in equity and equity-related securities of companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability and financial strength. Companies will also be assessed on their environmental and social impact as well as the strength of their corporate governance.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability and financial strength. Companies will also be assessed on their environmental and social impact as well as the strength of their corporate governance.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Quantitative Equity Fund". QEP stands for Quantitative Equity Products.

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [2]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] ESG means Environmental, Social and Governance
[2] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 5%	None	1.30%
AX Shares	N/A	N/A	N/A
A1 Shares	N/A	N/A	N/A
B Shares	N/A	N/A	N/A
C Shares	Up to 1%	None	0.65%
CN Shares	Up to 3%	None	0.65%
CX Shares	Up to 1%	None	0.65%
D Shares	N/A	N/A	N/A
E Shares	N/A	N/A	N/A
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.65%
Z Shares	None	None	Up to 0.65%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund QEP Global ESG ex Fossil Fuels

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide, excluding companies that derive any revenues from fossil fuels and excluding companies with fossil fuel reserves.

Investment Policy

The Fund invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide, excluding companies that derive any revenues from fossil fuels (including but not limited to fossil fuel production, refining and transportation) and companies with fossil fuel reserves. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability and financial strength.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value will be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Quantitative Equity Fund". QEP stands for Quantitative Equity Products.

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13:00 Luxembourg time on dealing day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.30%
AX Shares	N/A	N/A	N/A
A1 Shares	N/A	N/A	N/A
B Shares	N/A	N/A	N/A
C Shares	Up to 1%	None	0.65%
CN Shares	Up to 3%	None	0.65%
CX Shares	Up to 1%	None	0.65%
D Shares	N/A	N/A	N/A
IE Shares	None	None	Up to 0.65%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.65%
Z Shares	None	None	Up to 0.65%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund QEP Global Quality

Investment Objective

The Fund aims to provide capital growth and income by investing in equity and equity-related securities of companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund focuses on companies that have certain "Quality" characteristics. Quality is assessed by looking at indicators such as a company's profitability, stability and financial strength.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund focuses on companies that have certain "Quality" characteristics. Quality is assessed by looking at indicators such as a company's profitability, stability and financial strength.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Quantitative Equity Fund". QEP stands for Quantitative Equity Products.

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.25%
AX Shares	Up to 5%	None	1.25%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.65%
CN Shares	Up to 3%	None	0.65%
CX Shares	Up to 1%	None	0.65%
D Shares	None	1.00%	1.25%
E Shares	N/A	N/A	N/A
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.65%
Z Shares	None	None	Up to 0.65%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund QEP Global Value Plus

Investment Objective

The Fund aims to provide capital growth and income by investing directly and indirectly in equity and equity-related securities of companies worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets, directly or indirectly through the use of derivatives, in a diversified portfolio of equity and equity-related securities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund has the flexibility to have long and short exposure via derivatives. The Fund's long exposure focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market. The Fund's short exposure focuses on companies with poor "Quality" characteristics. Quality is assessed by looking at indicators such as a company's profitability, stability and financial strength.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. Where the Fund uses equity total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure or to hedge exposure on equity and equity related securities. The gross exposure of total return swaps and contracts for difference will not exceed 210% and is expected to remain within the range of 50% to 150% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Quantitative Equity Fund". QEP stands for Quantitative Equity Products.

Risk Considerations

Risk Management Method

Relative Value-at-Risk (VaR)

VaR Benchmark

MSCI All Country World Net Dividends Reinvested Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets across 44 country indices.

Expected Leverage

200% of the total net assets.

The expected level of leverage may be higher when markets are more volatile, impacting the value of the derivative positions held by the Fund.

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on the preceding Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.75%
AX Shares	Up to 5%	None	1.75%
A1 Shares	Up to 4%	0.50%	1.75%
B Shares	None	0.60%	1.75%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.75%
E Shares	N/A	N/A	N/A
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Research+ Sustainable Emerging Markets Equity

Investment objective

The Fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies in emerging market countries worldwide that meet the Investment Manager's sustainability criteria

Investment Policy

The Fund is actively managed and invests at least two thirds of its assets in equity and equity-related securities of companies in emerging market countries worldwide. The Fund is managed by integrating a top-down country allocation with systematic bottom-up stock selection.

Companies will be assessed using a systematic and disciplined approach to target a range of equity factors (also commonly known as investment styles). Relevant equity factors may include the following:

- Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the Investment Manager believes will experience smaller price movements than the emerging equity markets on average.
- Momentum – involves evaluating trends in stocks, sectors or countries within the relevant equity market.
- Quality – involves evaluating indicators such as a company's profitability, stability and financial strength.
- Value – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the Investment Manager believes have been undervalued by the market.

Sustainability will be assessed using a quantitative framework against which certain sustainable risk factors are assessed such as the strength of environmental practices, climate change impact, responsible employment practices, and sensitivity towards the communities in which the companies operate. Low sustainability scores will not necessarily result in a company being excluded from the evaluation process but rather contribute to the overall evaluation of that company.

The Fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and money market investments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.

Further Information

The Fund is categorised as a "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund's investment objective across all Share Classes after fees have been deducted.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

PEA / PIR Eligibility	No
Benchmark	The Fund's performance should be assessed against its target benchmark being to exceed the MSCI Emerging Markets (net TR) index. The majority of the Fund's investments may be components of the benchmark. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The Investment Manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.
Benchmark Selection	The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.20%
AX Shares	Up to 5%	None	1.20%
A1 Shares	Up to 4%	0.50%	1.20%
B Shares	None	0.60%	1.20%
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.20%
E Shares	N/A	N/A	N/A
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60%
Z Shares	N/A	N/A	N/A

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Securitised Credit

Investment Objective

The Fund aims to provide income and capital growth by investing in securitised assets issued by entities worldwide.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securitised investments including but not limited to asset-backed securities (ABS), residential mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS). The Fund may also invest in collateralised loan obligations (CLOs).

The Fund may invest up to 100% of its assets in ABS, MBS and CMBS issued worldwide with an investment grade and sub-investment grade credit rating (as measured Standard & Poor's or any equivalent grade of other credit rating agencies for rated securities and implied Schroders ratings for non-rated securities). Underlying assets of the asset-backed securities may include credit card receivables, personal loans, auto loans, transportation finance and small business loans.

The Fund may invest up to 30% of its assets in securities with a sub-investment grade credit rating (as measured Standard & Poor's or any equivalent grade of other credit rating agencies for rated securities and implied Schroders ratings for non-rated securities).

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management North America Inc.
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	0.70%
AX Shares	Up to 3%	None	0.70%
A1 Shares	Up to 2%	0.50%	0.70%
B Shares	N/A	N/A	N/A
C Shares	Up to 1%	None	0.35%
CN Shares	Up to 3%	None	0.35%
CX Shares	Up to 1%	None	0.35%
D Shares	N/A	N/A	N/A
E Shares	Up to 1%	None	0.20%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.35%
Z Shares	None	None	Up to 0.35%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Smart Manufacturing

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which the Investment Manager believes will benefit from the latest industrial innovation techniques.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.

Smart Manufacturing typically means the application of the latest industrial innovation techniques to address the market needs and supply chain challenges of manufacturing and related sectors such as distribution, logistics and transportation. The Investment Manager seeks to invest in companies that it believes will enjoy superior growth through their exposure to these innovations.

The Fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and money market investments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

Further Information

The Fund is categorised as a "Specialist Equity Fund".

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the MSCI All Country World (net TR) index. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark.
Benchmark Selection	The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Strategic Beta

Investment Objective

The Fund aims to provide income and capital growth by investing in a broad range of asset classes and strategies.

Investment Policy

The Fund invests in a broad range of asset classes and strategies. The Fund may invest directly and indirectly (through open-ended Investment Funds and derivatives) in fixed income, equity and equity related securities worldwide. The Fund may also invest in currency, volatility and commodities based strategies. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund is designed to deliver a cost-effective portfolio that seeks to achieve a positive and stable return over rolling 5 year periods.

The Fund aims to target an average annual volatility (a measure of how much the Fund's returns may vary over a year) of 8%. It targets a volatility level rather than a set return although there is an expected return associated with that volatility.

The Fund will be actively managed and will focus on risk rather than capital allocation, using forward-looking estimates to diversify across a wide range of different risk categories.

The Fund allocates its risk across four risk categories: Growth, Inflation, Slowdown and Alternative. Derivatives may be used to implement these strategies. The exposures to different sources of financial markets risk will vary over time in response to expected changes in market conditions.

(i) The Growth category contains the risks that tend to generate returns during positive economic conditions and includes the shares of large companies in the US, UK, Continental Europe, Japan, the Pacific basin and emerging markets, as well as the return from the credit risk of bonds issued by companies worldwide.

(ii) The Inflation category contains the risks that tend to generate returns during inflationary or stagflationary times and includes the four main commodity sectors (energy, agriculture, industrial metals and gold) and inflation-protected securities.

(iii) The Slowdown category contains the risks that perform well during slowing economic conditions when interest rates are expected to fall. This includes all major government bond markets (US, UK, Continental Europe, Japan, Canada and Australia) and emerging market bonds.

(iv) The Alternative category contains the risks that are driven by other systematic risk factors, including behavioural factors such as following trends, and others such as the extra risk associated with investing in small-sized companies relative to large-sized companies, high interest rate relative to low interest rate currencies and volatility in financial markets.

The Fund may invest in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The exposure to commodities is taken through eligible assets as described under the definition of "Alternative Asset Classes" in Appendix III of this Prospectus.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 500% and is expected to remain within the range of 0% to 200% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Multi-Asset Fund". The Fund may invest more than 10% of its assets in Investment Funds.

Risk Considerations

Risk Management Method

Absolute Value-at-Risk (VaR)

Expected Leverage

600% of the total net assets

In order to implement an efficiently diversified set of strategies and to achieve the risk target that is consistent with the Fund's risk profile, the Fund will rely extensively on derivatives that may generate a high level of leverage.

The Fund uses derivatives such as interest rate and equity futures, forward foreign exchange contracts, total return swaps and options for investment purposes, which can increase the Fund's level of risk. These derivatives are also used to invest in diversifying strategies and to manage tail risk, and this can contribute to reducing the Fund's level of risk.

Some of the strategies will create a substantial level of gross leverage (but a lower level of net leverage), and are expected to improve the portfolio's diversification characteristics. For example, the Fund may use strategies that have low volatility characteristics and hence require higher capital allocations to achieve the desired contributions to risk in the Fund.

The expected level of leverage may be higher when market volatility decreases sustainably.

Specific Risk Considerations

Long and short positions gained through index, commodity, bond and equity total return swaps may increase exposure to credit-related risks.

The Fund uses significant leverage through financial derivative instruments, which will magnify both gains and losses on its investments and result in greater fluctuations of its Net Asset Value. This significantly increases the risk of the Fund compared to an unleveraged fund. Leverage occurs when the overall economic exposure of the Fund exceeds its amount of assets invested.

Profile of the Typical Investor

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

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.00%
AX Shares	Up to 3%	None	1.00%
A1 Shares	Up to 2%	0.50%	1.00%
B Shares	None	0.60%	1.00%
C Shares	Up to 1%	None	0.50%
CN Shares	Up to 3%	None	0.50%
CX Shares	Up to 1%	None	0.50%
D Shares	None	1.00%	1.00%
E Shares	Up to 1%	None	0.25%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.50%
Z Shares	None	None	Up to 0.50%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Strategic Bond

Investment Objective

The Fund aims to provide capital growth by investing in fixed and floating rate securities using an absolute return approach which means the Fund seeks to provide a positive return over a 12-month period in all market conditions, but this cannot be guaranteed and your capital is at risk.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities in various currencies issued by governments, government agencies, supra-nationals and companies worldwide. The Fund follows an absolute return approach which means the Fund seeks to provide a positive return over a 12-month period in all market conditions, but this cannot be guaranteed and your capital is at risk.

The Fund may invest:

- up to 10% of its assets in contingent convertible bonds;
- up to 50% of its assets in securities with a non-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies); and
- up to 100% of its assets in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide 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). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages.

The Fund may invest in mainland China through Regulated Markets (including the CIBM via Bond Connect).

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in money market investments and hold cash.

As the Fund is index-unconstrained it is managed without reference to an index.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Risk Management Method

Absolute Value-at-Risk (VaR)

Expected Leverage

900% of the total net assets

In order to implement an efficiently diversified set of strategies (such as country, yield curve, credit and currency strategies) and to achieve a risk target that is consistent with the Fund's risk profile, the Fund will use derivatives that may generate a higher level of leverage.

Although the Fund uses derivatives for investment purposes, which can increase the Fund's level of risk, it also uses derivatives within a portfolio construction process that is focused on diversifying strategies and managing risk correlation, which can contribute to reducing the Fund's level of risk. In general the Fund uses derivatives for investment purposes and managing risk correlation, in equal measure.

Some of the strategies will rely on instruments that require a substantial level of gross leverage to generate a limited amount of risk, such as short-dated interest rate contracts. Also, derivatives used within the long and short strategies may generate a high level of gross leverage but a reduced level of net leverage.

The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.

The Fund uses significant leverage through financial derivative instruments, which will magnify both gains and losses on its investments and result in greater fluctuations of its Net Asset Value. This significantly increases the risk of the Fund compared to an unleveraged fund. Leverage occurs when the overall economic exposure of the Fund exceeds its amount of assets invested.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day

Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.00%
AX Shares	Up to 3%	None	1.00%
A1 Shares	Up to 2%	0.50%	1.00%
B Shares	None	0.50%	1.00%
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.00%
E Shares	Up to 1%	None	0.30%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60%
Z Shares	None	None	Up to 0.60%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Strategic Credit

Investment Objective

The Fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by companies in Europe.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies in Europe. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest up to 100% of its assets in securities with a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).

The Fund may also seek up to 25% exposure to convertible bonds and bonds with warrants. The exposure to convertible bonds includes up to 10% in contingent convertible bonds.

The Fund may also invest in derivatives to create long and short exposure to the underlying assets of these derivatives. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.

The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Risk Management Method

Absolute Value-at-Risk (VaR)

Expected Leverage

150% of the total net assets

The expected level of leverage may be higher when there is unusually high or low volatility.

Specific Risk Considerations

The Fund will make use of credit derivative instruments to seek exposure to global credit markets. This may lead to a higher volatility in the price of the Shares and may imply increased counterparty risk.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	GBP
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	1.00%
AX Shares	Up to 3%	None	1.00%
A1 Shares	Up to 2%	0.50%	1.00%
B Shares	None	0.50%	1.00%
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.00%
E Shares	Up to 1%	None	0.30%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60%
Z Shares	None	None	Up to 0.60%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Sustainable EURO Credit

Investment Objective

The Fund aims to provide capital growth and income in excess of the ICE Bank of America Merrill Lynch Euro Corporate index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities denominated in Euro issued by companies worldwide.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities denominated in or hedged to Euro issued by companies and other non-sovereign bond issuers, governments, government agencies and supra-nationals worldwide.

The Investment Manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better placed to maintain their growth over the long term.

The Fund applies a screen to exclude from the investment universe issuers that generate material revenue from the production of certain products and services that are held to have a negative effect on the environment and society.

The Fund is managed with reference to material environmental, social and governance considerations. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

In security analysis, the Fund compares issuers in the context of their sector and country peers. The Fund also takes a forward-looking approach, combining sustainability and financial research with bond issuer engagement to identify improving and deteriorating sustainability characteristics and encourage improved characteristics.

The Fund may invest:

- up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds);
- up to 20% of its assets in sovereign government bonds;
- up to 20% of its assets in asset-backed securities and mortgage-backed securities; and
- up to 20% of its assets in convertible bonds including up to 10% of its assets in contingent convertible bonds.

The Fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and money market investments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.

Further Information

The Fund is categorised as "Specialist Bond Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

A detailed description of the risks linked to contingent convertible bonds, below-investment grade securities, asset-backed securities and mortgage-backed securities can be found in Appendix II of this Prospectus.

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.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

PEA / PIR Eligibility	No
Benchmark	The Fund's performance should be compared against its target benchmark being to exceed the ICE Bank of America Merrill Lynch Euro Corporate Index. The majority of the Fund's investments may be components of the benchmark. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The Investment Manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.
Benchmark Selection	The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	0.75%
AX Shares	Up to 3%	None	0.75%
A1 Shares	Up to 2%	0.50%	0.75%
B Shares	None	0.50%	0.75%
C Shares	Up to 1%	None	0.45%
CN Shares	Up to 3%	None	0.45%
CX Shares	Up to 1%	None	0.45%
D Shares	None	1.00%	0.75%
E Shares	Up to 1%	None	0.225%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.45%
Z Shares	None	None	Up to 0.45%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Sustainable Multi-Asset

Investment Objective

The Fund aims to provide capital growth and income in excess of 3 month Euribor (or an alternative reference rate) plus 3% per year before fees have been deducted* over a five to seven year period by investing in a diversified range of assets and markets worldwide that meet the Investment Manager's sustainability criteria.

*For the target return after fees for each Share Class please visit the Schroder website: https://www.schroders.com/en/uk/private-investor/investing-with-us/historical-ongoing-charges

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity related securities, fixed income securities and Alternative Asset Classes. The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.

The Investment Manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long-term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better placed to maintain their growth and returns over the long term.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund aims to achieve its target return in excess of 3 month Euribor plus 3% over a five to seven year period with approximately two thirds of the level of global equity market volatility (a measure of how much the Fund's returns may vary) over the same period.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 30% of the Net Asset Value. Due to short-term market movements, this proportion may be higher at times.

The Fund may (exceptionally) hold up to 100% of its assets in cash and money market investments. This will be limited to a maximum of six months (otherwise the Fund will be liquidated). During this period, the Fund will not fall within the scope of MMFR. The Fund may also invest up to 10% of its assets in open-ended Investment Funds.

Further Information

The Fund is categorised as "Multi Asset Fund".

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund's investment objective across all Share Classes after fees have been deducted.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long-term capital growth potential through investment in a diversified portfolio offering exposure to a range of asset classes.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

Benchmark	The Fund's performance should be assessed against its target benchmark being to exceed 3 Month Euribor plus 3%, and compared against 3 month Euribor. The Investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.
Benchmark Selection	The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Euribor	In relation to any Fund that is managed withy reference to Euribor, Schroders is in the process of assessing the potential alternatives to Euribor and will notify investors of the decision in due course.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 4%	None	1.20%
AX Shares	Up to 4%	None	1.20%
A1 Shares	Up to 3%	0.50%	1.20%
B Shares	None	0.60%	1.20%
C Shares	Up to 1%	None	0.60%
CN Shares	Up to 3%	None	0.60%
CX Shares	Up to 1%	None	0.60%
D Shares	None	1.00%	1.20%
E Shares	Up to 1%	None	0.30%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.60%
Z Shares	None	None	Up to 0.60%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Sustainable Multi-Asset Income

Investment Objective

The Fund aims to provide an income of 3-5% per year by investing in a diversified range of assets and markets worldwide which meet the Investment Manager's sustainability criteria.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity-related securities, fixed income securities and Alternative Asset Classes. The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.

The Fund may invest:

- up to 50% of its assets in below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities.
- in excess of 50% of its assets in emerging market debt (fixed and floating rate) securities.
- up to 20% of its assets in asset-backed securities and mortgage-backed securities

The Investment Manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long-term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better placed to maintain their growth and returns over the long term.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund aims to provide a risk profile comparable to a portfolio of 30% equities and 70% fixed income.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher.

The Fund may (exceptionally) hold up to 100% of its assets in cash and money market investments. This will be limited to a maximum of six months (otherwise the Fund will be liquidated). During this period, the Fund will not fall within the scope of MMFR. The Fund may also invest up to 10% of its assets in open-ended Investment Funds.

Further Information

The Fund is categorised as "Multi-Asset Fund".

Risk Considerations

Specific Risk Considerations

A detailed description of the risks linked to emerging market securities, below-investment grade securities, asset-backed securities and mortgage-backed securities can be found in Appendix II of this Prospectus.

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund's investment objective across all Share Classes after fees have been deducted.

Profile of the Typical Investor

The Fund will be suitable for Investors who desire a sustainable level of income with some capital growth, offered through investment in a range of asset classes.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

PEA / PIR Eligibility	No
Benchmark	The Fund's performance should be assessed against the income target of 3-5% per year and compared against 30% MSCI AC World 100% hedged to EUR / 70% Barclays Global Aggregate Bond Index hedged to EUR.
Benchmark Selection	The income target has been selected because the investment manager deploys strategies that aim to deliver the level of income stated in the investment objective. Any comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.25%
AX Shares	Up to 5%	None	1.25%
A1 Shares	Up to 4%	0.50%	1.25%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Sustainable Multi-Factor Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity-related securities of companies worldwide.

Investment Policy

The Fund invests at least two thirds of its assets in equity and equity-related securities of companies worldwide that the Manager believes are sustainable investments and which also focus on a range of equity factors (also commonly known as investment styles). Companies will be simultaneously assessed on these equity factors using a fully integrated systematic, bottom-up investment approach.

Relevant equity factors may include the following:

- Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the Investment Manager believes will experience smaller price movements than the global equity markets on average.
- Momentum – involves evaluating trends in stocks, sectors or countries within the relevant equity market.
- Quality – involves evaluating indicators such as a company's profitability, stability and financial strength.
- Value – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the Investment Manager believes have been undervalued by the market.
- Small cap – involves investing in small-sized companies being companies that, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the global equity market and exhibit attractive characteristics based on the styles described above.

The Fund uses a systematic optimiser, which scores all companies in a broad universe, including the MSCI All Countries World Index (the Fund's benchmark), against the above equity factors and the sustainable risk factors described below to create a portfolio of typically 300 – 400 securities. The systematic optimisation process seeks to maximise the Fund's expected exposure to the aggregated score against the equity factors, subject to consideration of active risk and transaction costs, while applying additional controls to manage concentration risk across securities, sectors and industries, and unexpected bias towards or away from the benchmark. The Investment Manager reviews the systematic output and adjusts to ensure that the desired risk characteristics have been delivered and that the portfolio is appropriate against the equity factors. The Fund is rebalanced on a monthly basis.

Sustainability will be assessed using a quantitative framework against which certain sustainable risk factors are assessed such as the strength of environmental practices, climate change impact, responsible employment practices, and sensitivity towards the communities in which the companies operate. Low sustainability scores will not necessarily result in a company being excluded from the evaluation process but rather contribute to the overall evaluation of that company.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two thirds of its assets in equity and equity-related securities of companies worldwide that the Investment Manager believes are sustainable investments and which also focus on a range of equity factors (also commonly known as investment styles). Companies will be simultaneously assessed on these equity factors using a fully integrated systematic, bottom-up investment approach.

Relevant equity factors may include the following:

- Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the Investment Manager believes will experience smaller price movements than the global equity markets on average.
- Momentum – involves evaluating trends in stocks, sectors or countries within the relevant equity market.
- Quality – involves evaluating indicators such as a company's profitability, stability and financial strength.
- Value – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the Investment Manager believes have been undervalued by the market.
- Small cap – involves investing in small-sized companies being companies that, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the global equity market and exhibit attractive characteristics based on the styles described above.

The Fund uses a systematic optimiser, which scores all companies in a broad universe, including the MSCI All Countries World Index (the Fund's benchmark), against the above equity factors and the sustainable risk factors described below to create a portfolio of typically 300 – 400 securities. The systematic optimisation process seeks to maximise the Fund's expected exposure to the aggregated score against the equity factors, subject to consideration of active risk and transaction costs, while applying additional controls to manage concentration risk across securities, sectors and industries, and unexpected bias towards or away from the benchmark. The Investment Manager reviews the systematic output and adjusts to ensure that the desired risk characteristics have been delivered and that the portfolio is appropriate against the equity factors. The Fund is rebalanced on a monthly basis.

Sustainability will be assessed using a quantitative framework against which certain sustainable risk factors are assessed such as the strength of environmental practices, climate change impact, responsible employment practices, and sensitivity towards the communities in which the companies operate. Low sustainability scores will not necessarily result in a company being excluded from the evaluation process but rather contribute to the overall evaluation of that company.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13:00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	N/A	N/A	N/A
AX Shares	N/A	N/A	N/A
A1 Shares	N/A	N/A	N/A
B Shares	N/A	N/A	N/A
C Shares	Up to 1%	None	0.20%
CN Shares	Up to 3%	None	0.20%
CX Shares	Up to 1%	None	0.20%
D Shares	N/A	N/A	N/A
E Shares	Up to 1%	None	0.10%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.20%
Z Shares	N/A	N/A	N/A

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Sustainable QEP Emerging Markets

Investment Objective

The Fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies in emerging market countries.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies in emerging market countries which the Investment Manager believes are sustainable investments.

The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability, financial strength and governance.

The Investment Manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better-placed to maintain their growth and returns over the long term.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and money market investments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.

Further Information

The Fund is categorised as a "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

The level of distribution costs in certain jurisdictions may impact the ability of the investment manager to meet the Fund's investment objective across all share classes after the fees have been deducted.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No
Benchmark	The Fund does not have a target benchmark. The Fund's performance should be compared against the MSCI Emerging Markets Index. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark.
Benchmark Selection	The comparator has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Swiss Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Swiss companies.

Investment Policy

The Fund invests at least two-thirds of its assets in a concentrated range of equity and equity related securities of Swiss companies. This means typically holding fewer than 50 companies.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Mainstream Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	CHF
Investment Manager	Schroder Investment Management (Switzerland) AG
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.25%
AX Shares	Up to 5%	None	1.25%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Swiss Equity Opportunities

As of 19 February 2020 this Fund will be renamed Schroder International Selection Fund Sustainable Swiss Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Swiss companies.

Investment Policy

The Fund invests at least two-thirds of its assets in a concentrated range of equities of Swiss companies. Typically the Fund will hold fewer than 50 companies. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

As of 19 February 2020 the investment objective and policy will change to:

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Swiss companies which meet the Investment Manager's sustainability criteria.

Investment Policy

The Fund invests at least two-thirds of its assets in a concentrated range of equities of Swiss companies.

The Investment Manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long-term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better placed to maintain their growth and returns over the long term.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	CHF
Investment Manager	Schroder Investment Management (Switzerland) AG
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	15% of the outperformance over Swiss Exchange Swiss Performance Index [2], subject to a High Water Mark as per the methodology in section 3.1. Performance fee will be applied to all Share Classes except the I Shares ***As of 19 February 2020the performance fee will no longer be applied for this Fund***
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] For the avoidance of doubt, the above mentioned benchmarks are solely used for performance fee calculation purposes, and they should therefore under no circumstances be considered as indicative of a specific investment style. In relation to currency hedged Share Classes, currency hedged versions of the above mentioned benchmarks (including currency equivalent cash benchmarks) are used for performance fee calculation purposes.

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Swiss Small & Mid Cap Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of small and mid-sized Swiss companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of small and mid-sized Swiss companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the Swiss equities market. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	CHF
Investment Manager	Schroder Investment Management (Switzerland) AG
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Taiwanese Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Taiwanese companies.

Investment Policy

The Fund invests at least two-thirds of its assets in the equity and equity related securities of Taiwanese companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management (Hong Kong) Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	1.00%
CN Shares	Up to 3%	None	1.00%
CX Shares	Up to 1%	None	1.00%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

Schroder International Selection Fund UK Alpha Income

Investment Objective

The Fund aims to provide income and capital growth by investing in equity and equity related securities of UK companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.

'Alpha' funds invest in companies in which the Investment Manager has a high conviction that the current share price does not reflect the future prospects for that business.

The Fund may also invest in equity and equity related securities of companies worldwide and fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

The Fund may invest up to 10% of its assets in open-ended Investment Funds (including other Schroder Funds).

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	GBP
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility [2]	PEA eligible

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] To ensure eligibility for the French Plan d'Epargne en Actions (PEA), the Fund invests at least 75% of its assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance. Given the current Fund's portfolio allocation and its investment objective and policy, it is possible that the Fund will no longer be PEA eligible if and when the UK leaves the European Union. However, the Fund will continue to be PEA eligible during any transitional arrangement agreed between the EU and the UK and/or (for investments made prior to 31 January 2020) in he event of a unilateral decision by the French government and/or tax authorities to allow existing investments in UK equities to continue to be held in a PEA. Investors are advised to contact the Management Company before investing in the Fund in order to receive accurate information on the Fund's PEA eligibility status, if that information is key for the Investor. Shareholders of the Fund will be informed accordingly in the event that the Fund's PEA eligibility is removed.

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund UK Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of UK companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of UK companies.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Mainstream Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	GBP
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility [2]	PEA eligible

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

[2] To ensure eligibility for the French Plan d'Epargne en Actions (PEA), the Fund invests at least 75% of its assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance. Given the current Fund's portfolio allocation and its investment objective and policy, it is possible that the Fund will no longer be PEA eligible if and when the UK leaves the European Union. However, the Fund will continue to be PEA eligible during any transitional arrangement agreed between the EU and the UK and/or (for investments made prior to 31 January 2020) in the event of a unilateral decision by the French government and/or tax authorities to allow existing investments in UK equities to continue to be held in a PEA. Investors are advised to contact the Management Company before investing in the Fund in order to receive accurate information on the Fund's PEA eligibility status, if that information is key for the Investor. Shareholders of the Fund will be informed accordingly in the event that the Fund's PEA eligibility is removed.

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	Up to 5%	None	1.25%
AX Shares	Up to 5%	None	1.25%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund US Dollar Bond

Investment Objective

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

Investment Policy

The fund invests at least two-thirds of its assets in fixed and floating rate securities, including asset-backed securities and mortgage-backed securities, denominated in USD, issued by governments, government agencies and companies worldwide.

The Fund invests in the full credit spectrum of fixed income investments. The Fund may invest:

- up to 40% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); and
- up to 70% of its assets in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide 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). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages.

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 use leverage. The fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Mainstream Bond Fund".

Risk Considerations

Risk Management Method

Relative Value-at-Risk (VaR)

VaR Benchmark

Barclays US Aggregate Bond Index. This index measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMBS.

Expected Leverage

200% of the total net assets

The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management North America Inc.
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 3%	None	0.75%
AX Shares	Up to 3%	None	0.75%
A1 Shares	Up to 2%	0.50%	0.75%
B Shares	None	0.50%	0.75%
C Shares	Up to 1%	None	0.50%
CN Shares	Up to 3%	None	0.50%
CX Shares	Up to 1%	None	0.50%
D Shares	None	1.00%	0.75%
E Shares	Up to 1%	None	0.25%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.50%
Z Shares	None	None	Up to 0.50%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 3% is equivalent to 3.092 78% of the Net Asset Value per Share; up to 2% is equivalent to 2.04081% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund US Large Cap

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of large-sized US companies.

Investment Policy

The Fund invests at least two-thirds of its assets in the equity and equity related securities of large-sized US companies. Large-sized companies are companies which, at the time of purchase, are considered to be in the top 85% by market capitalisation of the US equities market.

The Fund may invest in the equity securities of non-US companies provided they are listed on one of the major North American stock exchanges.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

As of 19 February 2020 the investment policy will change to:

The Fund invests at least two-thirds of its assets in the equity and equity related securities of large-sized US companies. Large-sized companies are companies which, at the time of purchase, are considered to be in the top 85% by market capitalisation of the US equities market.

The Fund may invest in the equity securities of non-US companies provided they are listed on one of the major North American stock exchanges.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Mainstream Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

Profile of the Typical Investor

The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management Limited.
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.25%
AX Shares	Up to 5%	None	1.25%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.25%
C Shares	Up to 1%	None	0.55%
CN Shares	Up to 3%	None	0.55%
CX Shares	Up to 1%	None	0.55%
D Shares	None	1.00%	1.25%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund US Small & Mid Cap Equity

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of small and mid-sized US companies.

Investment Policy

The Fund may invest at least two-thirds of its assets in equity and equity related securities of small and mid-sized US companies. These are companies which, at the time of purchase, are considered to be in the bottom 40% by market capitalisation of the US equities market.

The Fund invests in a broad range of small and mid-sized US companies. The investment approach focuses on three types of US companies: companies that the manager believes demonstrate strong growth trends and improving levels of cash; companies which the manager believes generate dependable earnings and revenues; and companies that the manager believes are undergoing positive change that is not being recognised by the market. By doing so, the manager believes that we can reduce overall risk and improve returns for our investors over the medium to long term.

The Fund may use derivatives with aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management North America Inc.
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.85%
CN Shares	Up to 3%	None	0.85%
CX Shares	Up to 1%	None	0.85%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund US Smaller Companies

Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of small-sized US companies.

Investment Policy

The Fund invests at least two-thirds of its assets in the equity and equity related securities of small-sized US companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the US equities market.

The fund invests in a broad range of smaller companies in the US on the belief that they will offer better growth prospects than their larger peers over the medium to long term. The investment approach focuses on three types of companies: companies that the manager believes demonstrate strong growth trends and improving levels of cash; companies that the manager believes generate dependable earnings and revenues; and companies that the manager believes are undergoing positive change that is not being recognised by the market. By doing so, the manager believes that we can reduce overall risk and improve returns for our investors over the medium to long term.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market investments and hold cash.

Further Information

The Fund is categorised as "Specialist Equity Fund".

Risk Considerations

Specific Risk Considerations

The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.

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.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management North America Inc.
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 5%	None	1.50%
AX Shares	Up to 5%	None	1.50%
A1 Shares	Up to 4%	0.50%	1.50%
B Shares	None	0.60%	1.50%
C Shares	Up to 1%	None	0.85%
CN Shares	Up to 3%	None	0.85%
CX Shares	Up to 1%	None	0.85%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.50%
IZ, IA, IB, IC, ID Shares	None	None	Up to 1%
Z Shares	None	None	Up to 1%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 5% is equivalent to 5.263 15% of the Net Asset Value per Share; up to 4% is equivalent to 4.16667% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund Wealth Preservation

As of 19 February 2020 this Fund will be renamed Schroder International Selection Fund Inflation Plus

Investment Objective

The Fund aims to provide capital growth of 5% above inflation (as measured by the Eurozone Harmonized Consumer Price Index) gross of fees over rolling 3-5 year periods by investing in a broad range of asset classes worldwide. There is no guarantee that the objective will be attained and your capital is at risk.

As of 19 February 2020 the investment objective will change to:

The Fund aims to provide capital growth above inflation (as measured by the Eurozone Harmonized Consumer Price Index) net of fees over rolling 3-5 year periods by investing in a broad range of asset classes worldwide. There is no guarantee that the objective will be attained and your capital is at risk.

Investment Policy

The Fund may invest worldwide in commodities, equity and equity related securities of companies, fixed and floating rate securities and other Alternative Asset Classes in any currency, either directly or indirectly through open-ended Investment Funds and Exchange Traded Funds. As the Fund is index-unconstrained it is managed without reference to an index.

The exposure to commodities and other Alternative Asset Classes will be taken through eligible assets as described under the definition of "Alternative Asset Classes" in Appendix III of this Prospectus.

The Fund may invest in excess of 50% of its assets in fixed and floating rate securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).

The Fund may use derivatives with the aim of achieving investment gains, reducing risk and managing the Fund more efficiently. The Fund may exceptionally invest up to 100% of its assets in cash and money market investments.

Further Information

The Fund is categorised as "Multi-Asset Fund". The Fund may invest more than 10% of its assets in Investment Funds. The Fund may invest in another fund that charges a performance fee.

Profile of the Typical Investor

The Fund will be suitable for investors who seek real value (a positive rate of return after inflation) offered through investment in a range of asset classes.

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	Up to 4%	None	1.50%
AX Shares	Up to 4%	None	1.50%
A1 Shares	Up to 3%	0.50%	1.50%
B Shares	None	0.50%	1.50%
C Shares	Up to 1%	None	0.75%
CN Shares	Up to 3%	None	0.75%
CX Shares	Up to 1%	None	0.75%
D Shares	None	1.00%	1.50%
E Shares	Up to 1%	None	0.375%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.75%
Z Shares	None	None	Up to 0.75%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 4% is equivalent to 4.166 67% of the Net Asset Value per Share; up to 3% is equivalent to 3.09278% of the Net Asset Value per Share; up to 1% is equivalent to 1.0101% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Specific investment objectives and investment policies of the Money Market Funds

This section contains additional information applicable to the Funds which qualify as Money Market Funds. The general provisions of the Prospectus also apply to the Money Market Funds, unless otherwise provided below.

Schroder International Selection Fund EURO Liquidity

This Fund qualifies as a Standard Variable Net Asset Value Money Market Fund in accordance with the provisions of the MMFR. This Fund has been rated by external credit rating agencies. Such ratings were solicited and financed by the Investment Manager.

Investment Objective

The Fund aims to provide income by investing in Money Market Instruments denominated in Euro. The Fund is designed to provide liquidity and aims to preserve the value of the investment in falling markets. The preservation of value or provision of liquidity cannot be guaranteed.

Investment Policy

The Fund invests in Money Market Instruments (at least rated investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies in addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's internal credit quality assessment procedure) that are denominated in Euro and issued by government, government agencies and companies worldwide provided that (i) at the time of acquisition, the residual maturity of all such securities held in the portfolio does not exceed 12 months, taking into account any financial instruments connected therewith, or (ii) the terms and conditions governing those securities provide that the applicable interest rate is adjusted at least annually on the basis of market conditions and the residual maturity of all such securities does not exceed 2 years.

The Fund may use derivatives with the aim of hedging currency and interest rate risk. The Fund may also hold cash and make deposits with a credit institution.

Profile of the Typical Investor

The Fund invests in fixed income securities which are near to maturity. It is designed to be a short term investment for investors who seek to limit losses in falling markets. It is not designed to be a long term investment. For full details of the risks applicable to investing in the Fund, please refer to Appendix II, "Risks of Investment".

Fund Characteristics

Fund Currency	EUR
Investment Manager	Schroder Investment Management Limited
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Settlement Period of Subscription and Redemption Proceeds [1]	3 Business Days from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

[1] Different subscription and redemption procedures may apply if applications are made through Distributors.

General Share Class Features

Share Classes	Initial Charge [2]	Distribution Charge [3]	Management Fee
A Shares	None	None	0.20%
AX Shares	None	None	0.20%
A1 Shares	None	None	0.20%
B Shares	None	None	0.20%
C Shares	None	None	0.20%
CN Shares	Up to 3%	None	0.20%
CX Shares	Up to 1%	None	0.20%
D Shares	N/A	N/A	N/A
E Shares	Up to 1%	None	0.10%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.20%
Z Shares	None	None	Up to 0.20%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[2] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 1% is equivalent to 1.010 1% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.

[3] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

Schroder International Selection Fund US Dollar Liquidity

This Fund qualifies as a Standard Variable Net Asset Value Money Market Fund in accordance with the provisions of the MMFR.

Investment Objective

The Fund aims to provide income by investing in Money Market Instruments denominated in US Dollar. The Fund is designed to provide liquidity and aims to preserve the value of the investment in falling markets. The preservation of value or provision of liquidity cannot be guaranteed.

Investment Policy

The Fund invests in Money Market Instruments (rated at least investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies in addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's internal credit quality assessment procedure) that are denominated in US Dollar and issued by government, government agencies and companies worldwide provided that (i) at the time of acquisition, the residual maturity of all such securities held in the portfolio does not exceed 12 months, taking into account any financial instruments connected therewith, or (ii) the terms and conditions governing those securities provide that the applicable interest rate is adjusted at least annually on the basis of market conditions and the residual maturity of all such securities does not exceed 2 years.

The Fund may use derivatives with the aim of hedging currency and interest rate risk. The Fund may also hold cash and make deposits with a credit institution.

Fund Characteristics

Fund Currency	USD
Investment Manager	Schroder Investment Management North America Inc.
Dealing Cut-off Time	13.00 Luxembourg time on Dealing Day
Dealing Frequency	Daily on Dealing Day
Dealing Currency	Relevant Share Class's currency only [1]
Settlement Period of Subscription and Redemption Proceeds [2]	1 Business Day from the relevant Dealing Day
Performance Fee	None
Redemption Charge	None
PEA / PIR Eligibility	No

General Share Class Features

Share Classes	Initial Charge [3]	Distribution Charge [4]	Management Fee
A Shares	None	None	0.20%
AX Shares	None	None	0.20%
A1 Shares	None	None	0.20%
B Shares	None	None	0.20%
C Shares	None	None	0.20%
CN Shares	Up to 3%	None	0.20%
CX Shares	Up to 1%	None	0.20%
D Shares	None	1.00%	0.20%
E Shares	Up to 1%	None	0.10%
IZ, IA, IB, IC, ID Shares	None	None	Up to 0.20%
Z Shares	None	None	Up to 0.20%

Distribution Charge and Management Fee percentages are stated as an annual charge with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as may be appropriate.

[1] The currency exchange service as described in Section 2 will not be available for this Fund
[2] Different subscription and redemption procedures may apply if applications are made through Distributors.
[3] Percentages are stated with reference to the Net Asset Value of the Fund or the Net Asset Value per Share, as maybe appropriate. Initial charge of up to 1% is equivalent to 1.010 1% of the Net Asset Value per Share. The Management Company and Distributors are entitled to the initial charge, which can be partly or fully waived at the Directors' discretion.
[4] Distribution charges in respect of A1 and D Shares are paid at such intervals as may be agreed from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such Shares. Distribution charges in respect of B Shares are payable quarterly.

A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Funds may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

Additional Information for Money Market Funds

Additional information to Shareholders

Shareholders' attention is drawn to the fact that:

- Money Market Funds are not a guaranteed investment;
- an investment in a Money Market Fund is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation;
- the Company does not rely on external support for guaranteeing the liquidity of the Funds which qualify as Money Market Funds or stabilising the Net Asset Value per Share of those Funds; and
- the risk of loss of the principal is borne by the Shareholders.

In addition to the information made available to Shareholders in accordance with the main part of the Prospectus, the following information will be made available at the registered office of the Company and on the internet site of the Management Company (www.schroders.lu) on a weekly basis:

- the maturity breakdown of the portfolio of the relevant Fund;
- the credit profile of the relevant Fund;
- the Weighted Average Maturity and the Weighted Average Life of the relevant Fund;
- details of the 10 largest holdings in the Fund, including the name, country, maturity and asset type, the counterparty in the case of repurchase and reverse repurchase agreements;
- the total value of the relevant Fund; and
- the net yield of the relevant Fund.

In addition, the Net Asset Value per Share of the Share Classes of the Funds shall be made available on the abovementioned internet site on a daily basis.

Specific provisions relating to the calculation of the Net Asset Value per Share

The Net Asset Value per Share shall be rounded to the nearest basis point or its equivalent when the Net Asset Value is published in a currency unit.

By derogation to the section 2.4. "Calculation of Net Asset Value" above, the assets of Funds qualifying as Money Market Funds will be valued using the following valuation principles:

(A) Liquid assets and Money Market Instruments will be valued at Mark-to-Market or Mark-to-Model where the use of Mark-to-Market is not possible or the market data is not of sufficient quality;

(B) Shares or units of Money Market Funds shall be valued at their last available net asset value as reported by such money market funds;

(C) The value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively by using Mark-to-Model;

(D) Any assets or liabilities in currencies other than the Fund Currency (as defined in this Appendix) will be converted using the relevant spot rate quoted by a bank or other recognised financial institution

The assets of Funds qualifying as Money Market Funds shall be valued on at least a daily basis.

The Net Asset Value per Share shall be calculated as the difference between the sum of all assets of the Fund and the sum of all liabilities of the Fund valued in accordance with Mark-to-Market or Mark-to-Model, or both, divided by the number of outstanding Shares of the Fund.

Shares of a Fund shall be issued or redeemed at a price that is equal to the relevant Net Asset Value per Share calculated on the Dealing Day (plus any applicable initial charge or less any applicable redemption charge).

Investment restrictions and portfolio rules

Specific investment restrictions

The Directors have adopted the following restrictions in relation to the investments of the Funds qualifying as Standard Variable Net Asset Value Money Market Funds. These restrictions and policies may be amended from time to time by the Directors should they deem it to be in the best interest of the Company. In this case, the Prospectus will be updated.

(A) Each Fund may exclusively invest in the following eligible assets:

(1) Money Market Instruments that fulfil all of the following requirements:

(I) It falls within the following categories:

(a) Money Market Instruments admitted to or dealt in on a Regulated Market, admitted to official listing on a stock exchange; and/or

(b) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

(i) issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

(ii) issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in (1) (I) (a) above; or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or

(iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in (i), (ii) and (iii) above and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(II) it displays one of the following alternative characteristics:

(a) it has a legal maturity at issuance of 397 days or less;

(b) it has a residual maturity of 397 days or less;

(c) it has a residual maturity until the legal redemption date of less than or equal to 2 years provided that the time remaining to the next interest rate reset date is 397 days or less. For that purpose, floating-rate Money Market Instruments and fixed-rate Money Market Instruments hedged by a swap arrangement shall be reset to a money market rate or index.

(III) the issuer of the Money Market Instrument and the quality of the Money Market Instrument have received a favourable assessment pursuant to the internal credit quality assessment procedure established by the Management Company;

This requirement shall not apply to Money Market Instruments issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

(IV) where the Funds invest in a securitisation or ABCP, it is subject to the requirements laid down in (A) (2) below.

(I) Eligible securitisations and ABCPs provided that the securitisation or ABCP is sufficiently liquid, has received a favourable assessment pursuant to the internal credit quality assessment procedure established by the Management Company, and is any of the following:

(a) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61 [5];

(b) an ABCP issued by an ABCP programme which:

(i) is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;

(ii) is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;

(iii) does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013 [6] ;

(c) a simple, transparent and standardised (STS) securitisation, as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, or an STS ABCP as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that Regulation.

(II) The Fund may invest in the securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:

(a) The legal maturity at issuance or residual maturity of the securitisations and ABCPs referred to in (I) (a) (b) and (c) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;

(b) The securitisations referred to in points (I) (a) and (c) above are amortising instruments and have a WAL of two years or less.

(2) Deposits with credit institutions provided that all of the following conditions are fulfilled:

(I) the deposit is repayable on demand or is able to be withdrawn at any time;

(II) the deposit matures in no more than 12 months;

[5] Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions.

[6] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

(III) the credit institution has its registered office in a EU Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in EU Law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.

(3) Repurchase agreements provided that all the following conditions are fulfilled:

(I) It is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point (III) below.

(II) The counterparty receiving assets transferred by the relevant Fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the Company;

(III) The cash received by the relevant Fund as part of the repurchase agreement is able to be:

(a) placed on deposits in accordance with (3) above; or

(b) invested in liquid transferable securities or Money Market Instruments other than those referred to in (A) (1) above provided that those assets comply with one of the following conditions:

(i) they are issued or guaranteed by the Union, a central authority or central bank of a Member State of the EU, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure established by the Management Company;

(ii) they are issued or guaranteed by a central authority or central bank of a non-EU Member State, provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure of the Management Company.

Cash received by the relevant Fund as part of the repurchase agreement shall not otherwise be invested in other assets, transferred or otherwise reused.

(IV) Cash received by the relevant Fund as part of the repurchase agreement does not exceed 10% of its assets.

(V) The Company has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

(4) Reverse repurchase agreements provided that all of the following conditions are fulfilled:

(I) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;

(II) the assets received by the Fund as part of a reverse repurchase agreement shall:

(a) be Money Market Instruments that fulfil the requirements set out in (A) (1) above

(b) not include securitisations and ABCPs;

(c) have a market value which is at all times at least equal to the cash paid out;

(d) not be sold, reinvested, pledged or otherwise transferred;

(e) be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Fund's Net Asset Value except where those assets take the form of Money Market Instruments that fulfil the requirements of (C) (1) (VIII) below.

(f) be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

By way of derogation from (a) above, the Fund may receive as part of a reverse repurchase agreement liquid transferable securities or Money Market Instruments other than those referred to in (A) (1) above provided that those assets comply with one of the following conditions:

(i) they are issued or guaranteed by the Union, a central authority or central bank of a Member State of the EU, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure established by the Management Company;

(ii) they are issued or guaranteed by a central authority or central bank of a non-EU Member State, provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure of the Management Company;

The assets received as part of a reverse repurchase agreement in accordance with the above shall fulfil the diversification requirements described under (C) (1) (VIII).

(III) The Company shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a Mark-to-Market basis. When the cash is recallable at any time on a Mark-to-Market basis, the Mark-to-Market value of the reverse repurchase agreement shall be used for the calculation of the Net Asset Value per Share of the relevant Fund.

(5) Units or shares of any other standard or short-term Money Market Fund ("targeted MMF") provided that all of the following conditions are fulfilled:

(I) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs.

(II) the targeted MMF does not hold units or shares of the acquiring Fund.

(III) the targeted MMF is authorised under the MMF Regulation.

(6) Financial derivative instruments provided that they are dealt in on a stock exchange or a Regulated Market or OTC provided that all of the following conditions are fulfilled:

(I) the underlying of the financial derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

(II) the financial derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Fund;

(III) the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the CSSF;

(IV) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

(B) The Company may hold ancillary liquid assets in accordance with Article 41(2) of the Law.

(I) The Company will invest no more than 5% of the assets of any Fund in Money Market Instruments, securitisations and ABCPs issued by the same body.
The Company may not invest more than 10% of the assets of such Fund in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Fund to make deposits in another Member State of the EU, in which case up to 15 % of its assets may be deposited with the same credit institution.

(II) By way of derogation from (C) (1) (I) above, a Fund may invest up to 10% of its assets in Money Market Instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the relevant Fund in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.

(III) The aggregate of all of a Fund's exposures to securitisations and ABCPs shall not exceed 20% of its assets, whereby up to 15% of that Fund's assets may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

(IV) The aggregate risk exposure to the same counterparty of a Fund stemming from OTC derivative transactions which fulfil the conditions set out in (A) (7) above shall not exceed 5% of the assets of the relevant Fund.

(V) The aggregate amount of cash provided to the same counterparty of the Company acting on behalf of a Fund in reverse repurchase agreements shall not exceed 15 % of the assets of that Fund.

(VI) Notwithstanding the individual limits laid down in paragraphs (C) (1) (I) and (IV), the Company shall not combine, where to do so would result in an investment of more than 15 % of a Fund's assets in a single body, any of the following:

(a) investments in Money Market Instruments, securitisations and ABCPs issued by that body, and/or

(b) deposits made with that body, and/or

(c) OTC financial derivative instruments giving counterparty risk exposure to that body.

(VII) The limit of 15% laid down in (C) (1) (VI) above would be increased to a maximum of 20% in Money Market Instruments, deposits and OTC financial derivative instruments of that single body to the extent the structure of the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Company to use financial institutions in other Member States of the EU.

(VIII) Notwithstanding the provisions outlined in (C) (1) (I), the Company is authorised to invest more than 5% and up to 100% of the assets of any Fund, in accordance with the principle of risk spreading, in Money Market Instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States of the EU or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States of the EU belong, provided that such Fund must hold Money Market Instruments from at least six different issues by the issuer and that the Fund limits the

investments in Money Market Instruments from the same issue to a maximum of 30% of the assets of such Fund.

(IX) The limit laid down in the first paragraph of (C) (1) (I) may be of a maximum of 10% for certain bonds when they are issued by a single credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

(X) If a Fund invests more than 5% of its assets in the bonds referred to in the above paragraph and issued by a single issuer, the total value of such investments shall not exceed 40% of the value of the assets of the Fund.

(XI) Notwithstanding the individual limits laid down in (C) (1) (I) the Fund may invest no more than 20 % of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in (C) (1) (IX) and (X) above.

Where a Fund invests more than 5 % of its assets in the bonds referred to in the above paragraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the relevant Fund, including any possible investment in assets referred to in (C) (1) (IX) and (X) above, respecting the limits set out therein.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section (C) (1) (I) to (VII).

(1) The Company may not acquire on behalf of any Fund more than 10% of Money Market Instruments, securitisations and ABCPs issued by a single body.

(2) Paragraph (D)(1) above is waived as regards Money Market Instruments issued or guaranteed by the EU, national, regional and local administrations of the Member States of the EU or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States of the EU belong.

(1) Unless explicitly otherwise mentioned in its investment policy, a Fund may not invest more than 10% of its assets in units or shares of targeted MMFs as defined under paragraph (A) (6).

(2) A Fund may acquire units or shares of another targeted MMF provided that it represents no more than 5% of a Fund's assets.

(3) Any Fund which is allowed to derogate from item (E) (1) above may not invest in aggregate more than 17.5% of its assets in units or shares of other targeted MMFs.

(4) By derogation to (2) and (3) above, any Fund may either:

(I) be a feeder MMF investing at least 85% of its assets in one other single targeted MMF UCITS in accordance with Article 58 of the UCITS Directive; or

(II) invest up to 20% of its assets in another single targeted MMF with a maximum of 30% in aggregate of its assets in targeted MMFs which are not UCITS in accordance with Article 55 of the UCITS Directive,

provided that the following conditions are met:

(a) the relevant Fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;

(b) the employee savings scheme referred to above only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.

(5) Where the target MMF is managed, whether directly or under a delegation, by the Management Company or by any other company to which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring Fund in the units or shares of the targeted MMF.

In respect of a Fund's investments of more than 10% of its assets in the target MMF, (i) if the target MMF is linked to the Management Company as described in the preceding paragraph, there shall be no management fee charged to that portion of the assets of the relevant Fund and (ii) in the other cases, the maximum level of management fees that may be charged both to the Fund itself and to the target MMF will not exceed 1%. The Company will indicate in its annual report the total management fees charged both to the relevant Fund and to the target MMF in which such Fund has invested during the relevant period.

(6) The underlying investments held by the targeted MMF in which a Fund invests do not have to be considered for the purpose of the investment restrictions set forth under (C) (1) (I) above.

(7) Any Fund may act as a master fund for other funds.

Notwithstanding the foregoing, a Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Fund(s) qualifying as Money Market Funds without the Company being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

(I) the target Money Market Fund does not, in turn, invest in the relevant Fund invested in this target Money Market Fund; and

(II) no more than 10% of the assets that the target Money Market Funds whose acquisition is contemplated may be invested in units of other Money Market Funds; and

(III) voting rights, if any, attaching to the shares of the target Money Market Fund are suspended for as long as they are held by the Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

(IV) in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.

(C) In addition the Company will not:

(1) invest in assets other than those referred to under (A) and (B) above;

(2) short sale Money Market Instruments, securitisations, ABCPs and units or shares of other Money Market Funds ;

(3) take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them.

(4) enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund.

(5) borrowing and lending cash.

(D) The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.

Portfolio rules

Standard Variable Net Asset Value Money Market Funds shall also comply on an ongoing basis with all of the following requirements:

(A) its portfolio is to have at all times a Weighted Average Maturity of no more than 6 months;

(B) its portfolio is to have at all times a Weighted Average Life of no more than 12 months, subject to the provisions of the MMFR;

(C) at least 7.5 % of its assets are to be comprised of daily maturing assets, reverse repurchase agreements (if any) which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day. A Fund is not to acquire any asset other than a daily maturing asset when such acquisition would result in that Fund investing less than 7.5 % of its assets in daily maturing assets;

(D) at least 15 % of its assets are to be comprised of weekly maturing assets, reverse repurchase agreements (if any) which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days. A Fund is not to acquire any asset other than a weekly maturing asset when such acquisition would result in that Fund investing less than 15 % of its assets in weekly maturing assets. Money Market Instruments or units or shares of other Money Market Funds may be included within the weekly maturing assets limit up to 7.5% of its assets provided they are able to be redeemed and settled within five working days.

If the abovementioned limits are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription or redemption rights, the Company shall adopt as a priority objective the correction of that situation, taking due account of the interest of its Shareholders.

Repurchase and reverse repurchase agreements

The Company will comply with the Regulations and in particular the MMFR, the CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues and Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse.

Internal Credit Quality Assessment Procedure

In accordance with the MMFR, and relevant delegated acts supplementing the MMFR, the Management Company has established, implemented and consistently applies a customized internal credit quality assessment procedure based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of the instruments held in the portfolio of the Funds that qualify as Money Market Funds within the meaning of the MMFR.

An effective process has been established by the Management Company to ensure that relevant information on the issuer and the instrument's characteristics are obtained and kept up-to-date. This information includes, but is not limited to, detail on each issuer's financial accounts, business profile, and the quality of management in addition to industry and market trends.

Determination of credit risk of an issuer or guarantor will be made based on an independent analysis of the issuer's or guarantor's ability to repay its debt obligations which uses a mixture of quantitative and qualitative information. The persons in charge of the implementation of internal credit quality assessment procedure constitute a team of credit analysts under the responsibility of the Management Company. The determination of credit risk shall include the following elements, where applicable:

- Financial condition and analysis of recent financial statements;
- Assessment of the issuer's liquidity profile including sources of liquidity;
- Ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay in a highly adverse situation;
- Strength of the issuer's or guarantor within the economy and relative to economic trends and competitive position;
- Credit quality direction (which is an absolute view of how an issuer's credit quality is expected to evolve in the market);
- Sector rankings (they are made on a relative risk basis, linking a credit quality direction with an analyst's view of what is forecast to happen to an issue in the market);
- The rating and outlook provided by external credit rating agencies.

In order to quantify the credit risk of an issuer or guarantor and the relative risk of default of an issuer or guarantor and of an instrument, the following quantitative criteria will be used in the credit quality assessment methodology:

- Bond pricing information, including credit spreads and pricing of comparable fixed income instruments and related securities;
- Pricing of money market instruments relevant to the issuer or guarantor, instrument or industry sector;
- Credit default-swap pricing information, including credit default-swap spreads for comparable instruments;
- Default statistics relating to the issuer or guarantor, instrument, or industry sector;
- Financial indices relevant to the geographic location, industry sector or asset class of the issuer or instrument;
- Financial information relating to the issuer or guarantor, including profitability ratios, interest coverage leverage metrics, pricing of new issues including the existence of more junior securities.

Specific criteria for the qualitative assessment of the issuer or guarantor and of an instrument as designated by the Management Company will include:

(A) Credit Assessment of the issuer or guarantor of the instrument

(1) The financial condition of the issuer

(I) Analysis of the sovereign including explicit and contingent liabilities, the size of foreign exchange reserves and any foreign exchange liabilities etc.

(II) Analysis of the industry and market in which the issuer operates, and its position within it.

(2) The financial condition of the guarantor

(3) The condition of government support

(I) The level of government ownership or the point at which intervention will take place

(II) Debt protection or business/financial support

(III) National policy and the level of economic/ systematic importance

(B) The liquidity of the instrument

(1) The amount of the issue outstanding

(2) The instruments liquidity as measured by both internal and external liquidity risk applications

(C) The issuer's rating from external credit rating agencies

(1) External credit ratings are not relied upon, but are used as an initial threshold for suitability using a minimum rating by internationally recognized statistical rating organizations determined by the Management Company.

There will be no mechanistic over-reliance on external ratings given, amongst other factors, the external rating is not forward-looking in nature. Independent, fundamental analysis will therefore be undertaken in order to come to an informed view.

The qualitative and quantitative inputs on which the credit quality assessment methodology is based will be of a reliable nature and well-documented.

Based on the analysis completed, a global favorable or unfavorable assessment on the issuer and on the instrument will be delivered. Unfavorable assessments result automatically in the impossibility of a transaction. Favorable assessments permit the issuer's inclusion on the approved list of issuers, making transactions possible but do not systematically end with a transaction. Each approved issuer is assigned a maximum maturity for which its issues can be held.

The credit quality of individual issuers is reviewed and updated on a continuous basis. Proactive monitoring of public information that may impact an issuer's credit quality is key part of the dynamic research process.

In case an issuer's credit quality declines the instruments of which are held in the portfolio of a Fund, the issuer may be designated "do not roll". In these instances, the instruments are either (i) sold or (ii) allowed to expire. In this latter case, the assessment of the credit quality of the instrument must remain favorable and further issues of the same issuer will not be purchased until such a point it recovers a credit quality sufficient to conclude to a favorable assessment of the instruments it issues.

The credit quality assessment methodologies are reviewed at least on annual basis by the Management Company and more often if necessary.

In case there is a material change, within the meaning of the MMFR, that could have an impact on the existing assessment of an instrument or on the credit quality methodologies, a new credit quality assessment will be performed and/or credit quality methodologies will be updated.

Stress scenario analysis is performed at both an individual issuer and a total portfolio level. In the case of individual issuers, stress scenario analysis forms an integral part of the credit research process. It is performed in order to test the

robustness of the assumptions used in the credit research process and to ensure that individual issuers are suitably resilient under potentially challenging conditions. Key factors involved in historical scenarios are used to inform forward-looking assumptions of potential future scenarios. Stress scenario analysis is performed on-desk by a dedicated team of credit analysts using proprietary systems, and is performed as frequently as may be necessary.

Appendix IV

Other Information

(A) A list of all Funds and Share Classes may be obtained, free of charge and upon request, from the registered office of the Company.

(B) MSCI disclaimer (Source: MSCI):

The information obtained from MSCI and other data providers, included in this Prospectus, may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments or products or any indices. The MSCI information and that of other data providers is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the "MSCI Parties") and other data providers, expressly disclaim all warranties (including, without limitation any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party or other data provider have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

(C) List of the third party delegates appointed by the Depositary – as of 22 September 2017

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
ARGENTINA	HSBC Bank Argentina S.A. Bouchard 680, 9th Floor C1106ABJ Buenos Aires ARGENTINA	HSBC Bank Argentina S.A. Buenos Aires
AUSTRALIA	JPMorgan Chase Bank, N.A.** Level 31, 101 Collins Street Melbourne 3000 AUSTRALIA	Australia and New Zealand Banking Group Ltd. Melbourne
AUSTRIA	UniCredit Bank Austria AG Julius Tandler Platz – 3 A-1090 Vienna AUSTRIA	J.P. Morgan AG** Frankfurt am Main
BAHRAIN	HSBC Bank Middle East Limited Road No 2832 Al Seef 428 BAHRAIN	HSBC Bank Middle East Limited Al Seef
BANGLADESH	Standard Chartered Bank Portlink Tower Level-6, 67 Gulshan Avenue Gulshan Dhaka -1212 BANGLADESH	Standard Chartered Bank Dhaka
BELGIUM	BNP Paribas Securities Services S.C.A. Central Plaza Building Rue de Loxum, 25 7th Floor 1000 Brussels BELGIUM	J.P. Morgan AG** Frankfurt am Main
BERMUDA	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM 11 BERMUDA	HSBC Bank Bermuda Limited Hamilton
BOTSWANA	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 496 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Limited Gaborone
BRAZIL	J.P. Morgan S.A. DTVM** Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538-905 BRAZIL	J.P. Morgan S.A. DTVM** Sao Paulo
BULGARIA	Citibank Europe plc Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V. Sofia

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
CANADA	Canadian Imperial Bank of Commerce 1 York Street, Suite 900 Toronto Ontario M5L 0B6 CANADA Royal Bank of Canada 155 Wellington Street West Toronto Ontario M5V 3L3 CANADA	Royal Bank of Canada Toronto
CHILE	Banco Santander Chile Bandera 140, Piso 4 Santiago CHILE	Banco Santander Chile Santiago
CHINA A-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	HSBC Bank (China) Company Limited Shanghai
CHINA B-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank, N.A. ** New York JPMorgan Chase Bank, N.A. ** Hong Kong
CHINA CONNECT	JPMorgan Chase Bank, N.A. ** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A. ** Hong Kong
COLOMBIA	Cititrust Colombia S.A. Carrera 9 A # 99-02, 3rd floor Bogota COLOMBIA	Cititrust Colombia S.A. Bogotá
COSTA RICA	Banco BCT, S.A. 150 Metros Norte de la Catedral Metropolitana Edificio BCT San Jose COSTA RICA	Banco BCT, S.A. San Jose
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CROATIA	Privredna banka Zagreb d.d. Radnicka cesta 50 10000 Zagreb CROATIA	Zagrebacka banka d.d. Zagreb
CYPRUS	HSBC Bank plc 109-111, Messogian Ave. 115 26 Athens GREECE	J.P. Morgan AG** Frankfurt am Main
CZECH REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s BB Centrum – FILADELFIE Zeletavska 1525-1 140 92 Prague 1 CZECH REPUBLIC	Ceskoslovenska obchodni banka, a.s. Prague
DENMARK	Nordea Bank AB (publ) Christiansbro Strandgade 3 P.O. Box 850 DK-0900 Copenhagen DENMARK	Nordea Bank AB (publ) Copenhagen
EGYPT	Citibank, N.A. The Boomerang Building, Plot 46, 1st District, 5th Settlement, Off Road 90, Cairo 11835 EGYPT	Citibank, N.A. Cairo
ESTONIA	Swedbank AS Liivalaia 8 15040 Tallinn ESTONIA	J.P. Morgan AG** Frankfurt am Main

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
FINLAND	Nordea Bank AB (publ) Aleksis Kiven katu 3-5 FIN-00020 NORDEA Helsinki FINLAND	J.P. Morgan AG** Frankfurt am Main
FRANCE	BNP Paribas Securities Services S.C.A. 3, rue d'Antin 75002 Paris FRANCE	J.P. Morgan AG** Frankfurt am Main
GERMANY	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn GERMANY J.P. Morgan AG#** Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main GERMANY # Custodian for local German custody clients only.	J.P. Morgan AG** Frankfurt am Main
GHANA	Standard Chartered Bank Ghana Limited Accra High Street P.O. Box 768 Accra GHANA	Standard Chartered Bank Ghana Limited Accra
GREECE	HSBC Bank plc Messogion 109-111 11526 Athens GREECE	J.P. Morgan AG** Frankfurt am Main
HONG KONG	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
HUNGARY	Deutsche Bank AG Hold utca 27 H-1054 Budapest HUNGARY	ING Bank N.V. Budapest
ICELAND	Islandsbanki hf. Kirkjusandur 2 IS-155 Reykjavik ICELAND	Islandsbanki hf. Reykjavik
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INDIA	JPMorgan Chase Bank, N.A.** 6th Floor, Paradigm 'B' Wing Mindspace, Malad (West) Mumbai 400 064 INDIA	JPMorgan Chase Bank, N.A.** Mumbai
INDONESIA	PT Bank HSBC Indonesia Menara Mulia 25th Floor Jl. Jendral Gatot Subroto Kav. 9-11 Jakarta 12930 INDONESIA	PT Bank HSBC Indonesia Jakarta
IRELAND	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	J.P. Morgan AG** Frankfurt am Main
ISRAEL	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street 65136 Tel Aviv ISRAEL	Bank Leumi le-Israel B.M. Tel Aviv
ITALY	BNP Paribas Securities Services S.C.A. Piazza Lina Bo Bardi, 3 20124 Milan ITALY	J.P. Morgan AG** Frankfurt am Main

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
JAPAN	Mizuho Bank, Ltd. 2-15-1, Konan Minato-ku Tokyo 108-6009 JAPAN The Bank of Tokyo-Mitsubishi UFJ, Ltd. 1-3-2 Nihombashi Hongoku-cho Chuo-ku Tokyo 103-0021 JAPAN	JPMorgan Chase Bank, N.A.** Tokyo
JORDAN	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street Building # 2 P.O.BOX 926190 Amman JORDAN	Standard Chartered Bank Amman
KAZAKHSTAN	JSC Citibank Kazakhstan Park Palace, Building A, Floor 2 41 Kazybek Bi Almaty 050010 KAZAKHSTAN	Subsidiary Bank Sberbank of Russia Joint Stock Company Almaty
KENYA	Standard Chartered Bank Kenya Limited Chiromo 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Bank Kenya Limited Nairobi
KUWAIT	HSBC Bank Middle East Limited Kuwait City, Sharq Area Abdulaziz Al Sager Street Al Hamra Tower, 37F Safat 13017 KUWAIT	HSBC Bank Middle East Limited Safat
LATVIA	Swedbank AS Balasta dambis 1a Riga LV-1048 LATVIA	J.P. Morgan AG** Frankfurt am Main
LEBANON	HSBC Bank Middle East Limited HSBC Main Building Riad El Solh, P.O. Box 11-1380 1107-2080 Beirut LEBANON	JPMorgan Chase Bank, N.A** New York
LITHUANIA	AB SEB Bankas 12 Gedimino pr. LT 2600 Vilnius LITHUANIA	AB SEB Bankas Vilnius J.P. Morgan AG** Frankfurt am Main
LUXEMBOURG	BNP Paribas Securities Services S.C.A. 60 Avenue John F. Kennedy L-1855 Luxembourg LUXEMBOURG	J.P. Morgan AG** Frankfurt am Main
MALAWI	Standard Bank Limited, Malawi 1st Floor Kaomba House Cnr Glyn Jones Road & Victoria Avenue Blantyre MALAWI	Standard Bank Limited, Malawi Blantyre
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MALAYSIA	HSBC Bank Malaysia Berhad 2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Berhad Kuala Lumpur
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre 18 Cybercity Ebene MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Ebene

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
MEXICO	Banco Nacional de Mexico, S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe 01210 Mexico, D.F. MEXICO	Banco Santander (Mexico), S.A. Mexico, D.F.
MOROCCO	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 MOROCCO	Attijariwafa Bank S.A. Casablanca
NAMIBIA	Standard Bank Namibia Limited 2nd Floor, Standard Bank Centre Corner of Werner List and Post Street Mall P.O.Box 3327 Windhoek NAMIBIA	The Standard Bank of South Africa Limited Johannesburg
NETHERLANDS	BNP Paribas Securities Services S.C.A. Herengracht 595 1017 CE Amsterdam NETHERLANDS	J.P. Morgan AG** Frankfurt am Main
NEW ZEALAND	JPMorgan Chase Bank, N.A.** Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	Westpac Banking Corporation Wellington
NIGERIA	Stanbic IBTC Bank Plc Plot 1712 Idejo Street Victoria Island Lagos NIGERIA	Stanbic IBTC Bank Plc Lagos
NORWAY	Nordea Bank AB (publ) Essendropsgate 7 PO Box 1166 NO-0107 Oslo NORWAY	Nordea Bank AB (publ) Oslo
OMAN	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair PO Box 1727 PC 111 Seeb OMAN	HSBC Bank Oman S.A.O.G. Seeb
PAKISTAN	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited Karachi
PERU	Citibank del Perú S.A. Av. Canaval y Moreryra 480 Piso 4 San Isidro Lima 27 PERU	Citibank del Perú S.A. Lima
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited 7/F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City 1634 Taguig City PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited Taguig City
POLAND	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 00-923 Warsaw POLAND	mBank S.A. Warsaw
PORTUGAL	BNP Paribas Securities Services S.C.A. Avenida D.João II, Lote 1.18.01, Bloco B, 7º andar 1998-028 Lisbon PORTUGAL	J.P. Morgan AG** Frankfurt am Main

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
QATAR	HSBC Bank Middle East Limited 2nd Floor, Ali Bin Ali Tower Building 150 (Airport Road) PO Box 57 Doha QATAR	The Commercial Bank (P.Q.S.C.) Doha
ROMANIA	Citibank Europe plc 145 Calea Victoriei 1st District 010072 Bucharest ROMANIA	ING Bank N.V. Bucharest
RUSSIA	J.P. Morgan Bank International (Limited Liability Company)** 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	JPMorgan Chase Bank, N.A.** New York
SAUDI ARABIA	HSBC Saudi Arabia 2/F HSBC Building 7267 Olaya Street North, Al-Murooj Riyadh 12283-2255 SAUDI ARABIA	HSBC Saudi Arabia Riyadh
SERBIA	Unicredit Bank Srbija a.d. Rajiceva 27-29 11000 Belgrade SERBIA	Unicredit Bank Srbija a.d. Belgrade
SINGAPORE	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04-11 (4B) 608838 SINGAPORE	Oversea-Chinese Banking Corporation Singapore
SLOVAK REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A SK-813 33 Bratislava SLOVAK REPUBLIC	J.P. Morgan AG** Frankfurt am Main
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 SI-1000 Ljubljana SLOVENIA	J.P. Morgan AG** Frankfurt am Main
SOUTH AFRICA	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 SOUTH AFRICA	The Standard Bank of South Africa Limited Johannesburg
SOUTH KOREA	Standard Chartered Bank Korea Limited 47 Jongro, Jongro-Gu Seoul 03160 SOUTH KOREA Kookmin Bank Co., Ltd. 84, Namdaemun-ro, Jung-gu Seoul 100-845 SOUTH KOREA	Standard Chartered Bank Korea Limited Seoul Kookmin Bank Co., Ltd. Seoul
SPAIN	Santander Securities Services, S.A. Parque Empresarial La Finca Pozuelo de Alarcón 28223 Madrid SPAIN	J.P. Morgan AG** Frankfurt am Main
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited Colombo
SWEDEN	Nordea Bank AB (publ) Hamngatan 10 SE-105 71 Stockholm SWEDEN	Svenska Handelsbanken Stockholm

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
SWITZERLAND	UBS Switzerland AG 45 Bahnhofstrasse 8021 Zurich SWITZERLAND	UBS Switzerland AG Zurich
TAIWAN	JPMorgan Chase Bank, N.A.** 8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road Taipei 11047 TAIWAN	JPMorgan Chase Bank, N.A.** Taipei
TANZANIA	Stanbic Bank Tanzania Limited Stanbic Centre Corner Kinondoni and A.H.Mwinyi Roads P.O. Box 72648 Dar es Salaam TANZANIA	Stanbic Bank Tanzania Limited Dar es Salaam
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THAILAND	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Silom, Bangrak Bangkok 10500 THAILAND	Standard Chartered Bank (Thai) Public Company Limited Bangkok
TRINIDAD AND TOBAGO	Republic Bank Limited 9-17 Park Street Port of Spain TRINIDAD AND TOBAGO	Republic Bank Limited Port of Spain
TUNISIA	Banque Internationale Arabe de Tunisie, S.A. 70-72 Avenue Habib Bourguiba P.O. Box 520 Tunis 1000 TUNISIA	Banque Internationale Arabe de Tunisie, S.A. Tunis
TURKEY	Citibank A.S. Inkilap Mah., Yilmaz Plaza O. Faik Atakan Caddesi No: 3 34768 Umraniye- Istanbul TURKEY	JPMorgan Chase Bank, N.A.** Istanbul
UGANDA	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala UGANDA	Standard Chartered Bank Uganda Limited Kampala
UKRAINE	PJSC Citibank 16-G Dilova Street 03150 Kiev UKRAINE	PJSC Citibank Kiev JPMorgan Chase Bank, N.A.** New York
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UNITED ARAB EMIRATES - ADX	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES - DFM	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES - NASDAQ DUBAI	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	JPMorgan Chase Bank, N.A.** New York

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
UNITED KINGDOM	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG UNITED KINGDOM	JPMorgan Chase Bank, N.A.** London Varies by currency
UNITED STATES	JPMorgan Chase Bank, N.A.** 4 New York Plaza New York NY 10004 UNITED STATES	JPMorgan Chase Bank, N.A.** New York
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo URUGUAY	Banco Itaú Uruguay S.A. Montevideo
VENEZUELA	Citibank, N.A. Avenida Casanova Centro Comercial El Recreo Torre Norte, Piso 19 Caracas 1050 VENEZUELA	Citibank, N.A. Caracas
VIETNAM	HSBC Bank (Vietnam) Ltd. Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City VIETNAM	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City
WAEMU - BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 01 B.P. 1141 Abidjan 17 IVORY COAST	Standard Chartered Bank Côte d'Ivoire SA Abidjan
RESTRICTED SERVICE ONLY.		
ZAMBIA	Standard Chartered Bank Zambia Plc Standard Chartered House Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 59 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Limited Harare
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