This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

Schroder International Selection Fund European Smaller Companies (the "Fund")

Product Type	Open-ended investment company	Launch Date	07/10/1994
Manager	Schroder Investment Management (Europe) S.A. (the Management Company)	Depositary	J.P. Morgan Bank Luxembourg S.A.
Trustee	Not Applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2020	EUR Class A / USD Hedged Class A: 1.85% to 1.88%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek capital growth; and
- understand the risks of investing in equity and equity related securities of small-sized companies in Europe.

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

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

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

The Fund aims to provide capital growth in excess of the Euromoney Smaller Companies (TR) index after fees have been deducted over a three to five year period by investing in equity or equity related securities of small-sized European companies.

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

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

Hedged Classes aim to provide you with the performance returns of the Fund's investments in the Fund's base currency (EUR) by reducing the effects of exchange rate fluctuations between the relevant Class currency and the Fund's base currency.

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

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

PRODUCT HIGHLIGHTS SHEET

Investment Strategy

The Fund is actively managed and 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.

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 (subject to the restrictions provided in Appendix I of the Luxembourg Prospectus).

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

The net asset value of the Fund is likely to have high volatility due to its investment policies or portfolio management techniques.

Refer to the "Investment Objectives and Strategies / Product Suitability" and "Risk Factors, Investments, Derivatives and Supplementary Information" sections of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

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

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

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

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

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

Market and Credit Risks

You are exposed to market risk in Europe.

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

Liquidity Risks

You are exposed to liquidity risk.

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

Product-Specific Risks

You are exposed to counterparty risk.

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

You are exposed to currency risk.

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

You are exposed to derivatives risk.

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

You are exposed to equity risk.

– Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

You are exposed to leverage risk.

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

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

– In respect of a Distribution Class with fixed dividends, fixed dividends may be paid out of capital if investment income is less than the fixed dividend amount.

– In respect of a Distribution Class with variable dividends, the dividends are paid out of capital rather than out of investment income. Capital growth will be reduced and in periods of low growth, capital erosion may occur.

– Where dividends are paid out of capital of a Distribution Class, this will reduce the net asset value of the Distribution Class.

You are exposed to operational risk.

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

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

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

Payable directly by you

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

Initial Charge	Class A: Up to 5%
Switching Charge	Up to 1%
Redemption Charge	None

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

Payable by the Fund from invested proceeds

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

Annual Management Fee (a) Retained by Management Company (b) Paid by Management Company to financial adviser (trailer fee)	Class A: 1.50% per annum (a) 35% to 100% of Annual Management Fee (b) 0% to 65%[2] of Annual Management Fee
Performance Fee	Not Applicable
Custody Fee	Up to a maximum of 0.3% per annum and US$75 per transaction
Administration Fee	Up to 0.25% per annum
Accounting and Valuation Fee	Up to 0.0083% per annum
Share Class Hedging Charge (to be borne by the Hedged Classes)	Up to 0.03%

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

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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

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

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

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

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

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

Your exit price is determined as follows:

– If you submit the Redemption Request by 5 pm Singapore time on a Singapore Business Day and such Redemption Request is accepted by the Transfer Agent by 1 pm Luxembourg time of the relevant Dealing Day, you will be paid a price based on the net asset value per Share on that Dealing Day.
– If you submit the Redemption Request after 5 pm Singapore time on a Singapore Business Day and such Redemption Request is accepted by the Transfer Agent by 1 pm Luxembourg time of the next relevant Dealing Day, you will be paid a price based on the net asset value per Share on the next relevant Dealing Day.

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

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

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

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

Distributor

The Singapore Representative

APPENDIX: GLOSSARY OF TERMS

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

Business Day: Unless otherwise provided in the Fund's details in Appendix III of the Luxembourg Prospectus, a Business Day is a week day other than New Year's Day, Good Friday, Easter Monday, Christmas Eve, Christmas Day and the day following Christmas Day.

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

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

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

Distribution frequency: **M** = monthly, **Q** = quarterly, **S** = semi-annual, **A** = annual

Distribution type: **F** = fixed or **V** = variable

Currency carry: **C**

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

Investment Fund(s): a UCITS or other UCI in which the Fund may invest, as determined in the investment rules described in Appendix I of the Luxembourg Prospectus.

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

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

Money Market Investments: money market instruments as defined under the UCITS Directive, specifically instruments normally dealt on the money market which are liquid and have a value which can be accurately determined at any time.

Shares: shares in the Fund.

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

UCI: an "undertaking for collective investment" within the meaning of Article 2(2) of the law on undertakings for collective investment dated 17 December 2010, as amended.

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