

Schroder International Selection Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel: +352 341 342 202
Fax: +352 341 342 342

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.

12 November 2019

Dear Shareholder,

Schroder International Selection Fund

We are writing to advise you of a change to the Schroder International Selection Fund prospectus made in the March 2019 update. The section headed 'Calculation of Net Asset Value Per Share' has been amended to reflect that liquid assets will usually be valued on a mark to market rather than an amortised cost basis.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Europe) S.A., the Company's management company.

If you have any questions or would like more information, please contact your usual professional advisor or Schroder Investment Management (Hong Kong) Limited 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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12 November 2019

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Disclosure on derivatives exposure

We are writing to advise you that, with effect from 13 December 2019, the disclosures in the Hong Kong offering document of the Company (comprising the Prospectus, Hong Kong Covering Document and Product Key Facts Statements) ("HKOD") regarding the derivatives exposures of the funds listed in the Appendix (the "Funds") will be revised.

The HKOD will be revised to disclose the expected maximum net derivative exposure of the Funds arising from the use of FDI. The calculation of the "net derivative exposure" is based on the guidance set out in the "Guide on the Use of Financial Derivative Instruments for Unit Trusts and Mutual Funds" prepared by the Securities and Futures Commission.

For the avoidance of doubt, there is no change in the Funds' usage of derivatives. All key features of the Funds and their risk profile will remain the same. There is no change in the Funds' investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Funds are managed following this revision.

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

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Appendix

1. Schroder International Selection Fund – All China Equity
2. Schroder International Selection Fund – Asia Pacific Cities Real Estate[#]
3. Schroder International Selection Fund – Asian Equity Yield
4. Schroder International Selection Fund – Asian Opportunities
5. Schroder International Selection Fund – Asian Smaller Companies
6. Schroder International Selection Fund – Asian Total Return
7. Schroder International Selection Fund – BRIC (Brazil, Russia, India, China)
8. Schroder International Selection Fund – China Opportunities
9. Schroder International Selection Fund – Emerging Asia
10. Schroder International Selection Fund – Emerging Europe
11. Schroder International Selection Fund – Emerging Markets
12. Schroder International Selection Fund – Emerging Markets Debt Absolute Return
13. Schroder International Selection Fund – Emerging Multi-Asset Income
14. Schroder International Selection Fund – EURO Equity
15. Schroder International Selection Fund – EURO Liquidity (This is not a money market fund in Hong Kong) ^{*}
16. Schroder International Selection Fund – European Value
17. Schroder International Selection Fund – European Large Cap
18. Schroder International Selection Fund – European Smaller Companies
19. Schroder International Selection Fund – Frontier Markets Equity
20. Schroder International Selection Fund – Global Bond
21. Schroder International Selection Fund – Global Climate Change Equity
22. Schroder International Selection Fund – Global Credit Duration Hedged
23. Schroder International Selection Fund – Global Credit Income

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

^{*} 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.

24. Schroder International Selection Fund – Global Emerging Market Opportunities
25. Schroder International Selection Fund – Global Energy
26. Schroder International Selection Fund – Global Equity
27. Schroder International Selection Fund – Global Equity Alpha
28. Schroder International Selection Fund – Global Equity Yield
29. Schroder International Selection Fund – Global Gold
30. Schroder International Selection Fund – Global Multi-Asset Income
31. Schroder International Selection Fund – Global Cities Real Estate[#]
32. Schroder International Selection Fund – Global Smaller Companies
33. Schroder International Selection Fund – Global Sustainable Growth
34. Schroder International Selection Fund – Global Target Return
35. Schroder International Selection Fund – Greater China
36. Schroder International Selection Fund – Hong Kong Dollar Bond
37. Schroder International Selection Fund – Hong Kong Equity
38. Schroder International Selection Fund – Indian Equity
39. Schroder International Selection Fund – Japanese Equity
40. Schroder International Selection Fund – Japanese Opportunities
41. Schroder International Selection Fund – Japanese Smaller Companies
42. Schroder International Selection Fund – Latin American
43. Schroder International Selection Fund – Middle East
44. Schroder International Selection Fund – Multi-Asset Growth and Income
45. Schroder International Selection Fund – QEP Global Active Value
46. Schroder International Selection Fund – QEP Global Quality
47. Schroder International Selection Fund – Strategic Bond
48. Schroder International Selection Fund – Taiwanese Equity
49. Schroder International Selection Fund – UK Equity

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

50. Schroder International Selection Fund – US Dollar Liquidity (This is not a money market fund in Hong Kong) *
51. Schroder International Selection Fund – US Large Cap
52. Schroder International Selection Fund – US Small & Mid Cap Equity
53. Schroder International Selection Fund – US Smaller Companies

* 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.

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 of the fund(s) in which you are invested, 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.

17 June 2019

Dear Shareholder,

Important changes to our fund administration activities

We recently carried out a comprehensive review of fund administration across the Schroders group, specifically in relation to the management of transfer agency ("TA") activities. This resulted in a decision to delegate our fund administration activities to HSBC. HSBC has been a strategic partner of Schroders for several years, providing a range of other fund services. This decision will extend our partnership with HSBC across our fund administration services globally. The aim is to increase consistency in how we manage our services, which will ultimately add further value to our clients.

The delegation of TA activities by Schroder Investment Management (Europe) S.A. ("SIM EU"), the management company of the fund(s) in which you are invested, to HSBC France, Luxembourg Branch, will take effect from 1 July 2019.

The delegation of TA activities does not affect the investment management of the funds, their fee structure or your ownership of units, therefore the purpose of this letter is informational only. You are not required to take any action in response to this letter. The costs of making this change, including regulatory and shareholder communication costs, will not be borne by investors.

The contact details you use are unchanged.

There will be no other changes to existing communication or electronic trading channels due to this change.

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

Yours faithfully,



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7 May 2019

Dear Shareholder,

Schroder International Selection Fund – EURO Equity

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment policy of Schroder International Selection Fund – EURO Equity (the "Fund"). The following wording has been added to the investment policy to better describe the investment process of the Fund:

"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."

All other key features of the Fund and its risk profile will remain the same. There is no change in the Fund's investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Fund is managed following this clarification.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Europe) S.A., the Company's management company.

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

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Nirosha Jayawardana
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Issuer: Schroder Investment Management (Europe) S.A.

April 2019

***This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.***

Quick facts

Management company:	Schroder Investment Management (Europe) S.A.			
Investment manager:	Schroder Investment Management Limited, located in the United Kingdom, internal delegation			
Depositary:	J.P. Morgan Bank Luxembourg S.A.			
Ongoing charges over a year*:	Class A EUR Acc	1.84%	Class A GBP Hedged Acc	1.87%
	Class A EUR Dis AV	1.84%	Class A1 USD Acc	2.34%
	Class A1 EUR Acc	2.34%	Class A USD Hedged Acc	1.87%
	Class A RMB Hedged Acc	1.87%		
Dealing frequency:	Daily			
Base currency:	EUR			
Dividend policy:	<p>A, A1 and D Accumulation share classes – Dividend will not be distributed but will be reinvested into the fund.</p> <p>A, A1 and D Distribution share classes – The board of directors generally has discretion as to whether or not to make any distribution. The distribution frequency is indicated in the share class designation as follows: M = monthly, Q = quarterly, S = semi-annual, A = annual</p> <p>Distributions may be paid out of capital and reduce the fund's net asset value.</p>			
Financial year end of this fund:	31 December			
Minimum investment:	A, A1 and D share classes: Initial – EUR1,000 or USD1,000 (or equivalent); Subsequent investment – EUR1,000 or USD1,000 (or equivalent)			

* The ongoing charges figure is based on the expenses for the year ended 31 December 2018. This figure may vary from year to year.

Note: As of the date of this document, Class D shares of the fund are not being offered to the public in Hong Kong.

What is this product?

This is a sub-fund of Schroder International Selection Fund, a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

Objectives and investment strategy

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 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.

The fund may also invest in money market instruments and hold cash.

Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

Use of financial derivative instruments ("FDI")

The fund may use FDI with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. FDI can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments 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. However, the fund does not intend to use FDI extensively for investment purposes.

What are the key risks?

Investment involves risk. Please refer to the offering document for details including the risk factors.

1. 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.

2. 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.

3. FDI

The fund may use FDI to meet its specific investment objective. There is no guarantee that the performance of FDI will result in a positive effect for the fund. FDI exposure may lead to a high risk of significant capital loss. Risks associated with FDI include credit risk and counterparty risk, liquidity risk, valuation risk, volatility risk, over-the-counter transaction risks and hedging risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the fund. 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.

4. 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.

5. Smaller companies risk

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.

6. Risks relating to distributions

- For distribution share classes with a 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.
- 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 distributions 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 attributable 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.

7. Risks relating to hedging and the hedged classes

- In respect of the share classes which the management company of the fund 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.

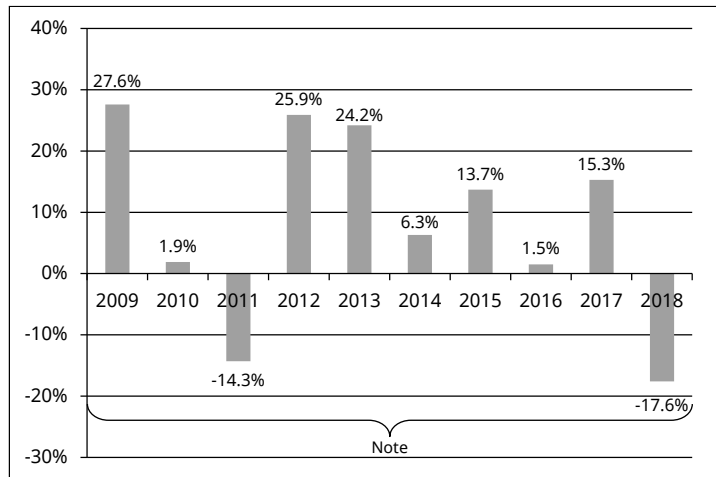
8. Currency risks

Assets and share classes may be denominated in currencies other than EUR and some may not be freely convertible. The fund 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 EUR. This exposes all share classes of the fund to exchange rate fluctuations and currency risk. It may not be practicable or possible to hedge against such foreign exchange/currency risk exposure.

9. RMB Currency Risk and RMB share classes related risk

- RMB is currently not freely convertible and is subject to foreign exchange control policies and restrictions.
- 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.
- Share classes denominated in RMB will be valued with reference to offshore RMB ("CNH") rather than onshore RMB ("CNY"). While CNH and CNY represent the same currency, they are traded at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Non-RMB based investors in share classes denominated in RMB may have to convert HK dollar or other currency(ies) into RMB when investing in share 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.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the fund's Class A EUR Accumulation increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 1998
- Class A EUR Accumulation launch date: 2000
- The management company views the Class A EUR Accumulation, being the retail share class denominated in the base currency of the fund, as the most appropriate representative share class of the fund.

Note: The performance of these years was achieved under circumstances that no longer apply. During these years, there was material change(s) to the fund, namely, reduction of fee(s).

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

Fee	What you pay			
	Share class	A	A1	D
Subscription fee (Initial charge)		Up to 5.00% of the total subscription amount	Up to 4.00% of the total subscription amount	Nil
Switching fee (Switching charge)		Up to 1.00% of the value of the shares to be switched		
Redemption fee (Redemption charge)		Nil		

Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

Share class*	Annual rate (as a % of the fund's value)		
	A	A1	D
Management fee	1.50%	1.50%	1.50%
Depositary fee	Up to 0.005%		
Performance fee	Nil		
Administration fee	Up to 0.25%		
Distribution charge	Nil	0.50%	1.00%
Custody safekeeping fee	Up to 0.3%		
Transaction fees (charged by the Depositary)	Up to USD75 per transaction		
Fund accounting and valuation fees	Up to 0.0083%		

* Where currency hedged share class is offered, 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 class in relation to which the charge is incurred. The hedging charge will be payable to the management company, which provides the currency hedging service.

Note: As of the date of this document, Class D shares of the fund are not being offered to the public in Hong Kong.

Other fees

You may have to pay other fees when dealing in the shares of the fund. Please refer to the offering document for fees payable by the fund.

Additional information

- You generally buy and redeem shares at the fund's relevant net asset value ("NAV") after Schroder Investment Management (Hong Kong) Limited receives your request, directly or via a distributor, in good order at or before 5pm HK time, being the fund's dealing cut-off time on each dealing day of the fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- 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 Schroder Investment Management (Hong Kong) Limited on request and from the Schrodgers' Internet site (www.schroders.com.hk).
- Past performance information of other share classes offered to Hong Kong investors is available online at www.schroders.com.hk.
- The net asset value of this fund is calculated and the price of shares is published on each dealing day. They are available online at www.schroders.com.hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.