

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus (the “Prospectus”)¹.
- It is important to read the Prospectus before deciding whether to purchase units in 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 Asian Convertible Bond (the “Fund”)

Product Type	Collective Investment Scheme	Inception Date	USD (base currency) Class A Acc: 14/03/2008 Class A1 Acc: 14/03/2008 EUR Hedged Class A Acc: 28/03/2008 Class A1 Acc: 28/03/2008
Management Company	Schroder Investment Management (Luxembourg) S.A.	Custodian	J.P. Morgan Bank Luxembourg S.A.
Investment Manager	Prior to 29 November 2013 Fisch Asset Management AG With effect from 29 November 2013 Schroder Investment Management (Switzerland) AG	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2012	USD Class A Acc: 1.69% Class A1 Acc: 2.04% EUR Hedged Class A Acc: 1.69% Class A1 Acc: 2.04%
Name of Guarantor	Not Applicable		

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 convertible securities in Asia excluding Japan.

Further Information

Refer to Para 4 on page 33-99 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.

The Fund aims to provide capital growth primarily through investment in a portfolio of convertible securities and other similar transferable securities, such as convertible preference securities, exchangeable bonds or exchangeable medium term notes, issued by corporate issuers in Asia excluding Japan. The Fund may also, to a limited extent, seek exposure to fixed and floating rate securities, equity securities and equity linked notes.

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

Refer to the “Important Information” section and Para 1 and 4 on page 7 and 33-99 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 approved distributors during usual office hours.

Investment Strategy

At least two-thirds of the Fund (excluding cash) will be invested in convertible bonds issued by companies in Asia excluding Japan.

Refer to Para 4 on page 33-99 of the Prospectus for further information on the investment strategy of the Fund.

The Fund provides investors with diversified exposure to the exciting Asian growth story. Convertible bonds are simply corporate bonds that can be converted into shares at a given price. As such, investors can gain exposure to Asian (ex Japan) equity markets, but with the defensive benefits and less volatile characteristics of a bond investment. The Fund aims to maximise these opportunities by rigorously evaluating the range of economic, regional, equity and corporate bond market considerations.

The Fund may also invest in other financial instruments and hold cash on deposit. **Financial derivative instruments may be used to achieve the investment objective and to reduce risk or manage the Fund more efficiently.**

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 (Luxembourg) S.A..
- Prior to 29 November 2013, the Investment Manager was Fisch Asset Management AG. With effect from 29 November 2013, the Investment Manager is Schroder Investment Management (Switzerland) AG.
- The Custodian is J.P. Morgan Bank Luxembourg S.A..
- The Singapore Representative is Schroder Investment Management (Singapore) Ltd.

Refer to Para 1 and 3 on page 7 and 23-32 of the Prospectus for further information on the role and responsibilities of these entities.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment.

Refer to Para 7 on page 108-111 of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk in Asia excluding Japan.

- 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.

Refer to Para 7.1 on page 108 of the Prospectus for further information.

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 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 on a short time frame. During this period, the portfolio allocation may be modified to prioritise liquidity.

Refer to the "Important Information" section and Para 7.1 and 10.1 on page 108 and 118 of the Prospectus for further information.

Product-Specific Risks

You are exposed to debt securities risk.

- A security issuer may not be able to meet its obligations to make timely payments of interest and principal. This will affect the credit rating of those securities.

Refer to Para 7.1 on page 108 of the Prospectus for further information.

You are exposed to emerging and frontier markets risk

- Emerging markets will generally be subject to greater political, legal, counterparty and operational risk.

You are exposed to operational risk.

- The Fund's operations depend on third parties and it may suffer disruption or loss in the event of their failure.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

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

Initial Charge	Class A • Up to 3.00% Class A1 • Up to 2.00%
Switching Charge	• Up to 1%
Redemption Charge	• None

Refer to Para 6 on page 100-107 of the Prospectus for further information on the fees and charges.

Payable by the Fund from invested proceeds

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

Annual Management Fee	Class A • 1.25% per annum Class A1 • 1.25% per annum
Performance Fee	• 15% of the outperformance of the benchmark of the Fund, subject to the High Water Mark
Custody Fee	• Up to a maximum of 0.5% per annum and US\$150 per transaction
Administration Fee	• Up to 0.4% per annum
Accounting and valuation fee	• Up to 0.02% per annum subject to an annual minimum fee of US\$20,000
Distribution Charge	Class A • None Class A1 • 0.5% per annum

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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

Refer to Para 10, 12 and 13 on page 118-120 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 Management Company or its administrative agent provided that the directors of the Company reserve the right to extend the period of payment of the redemption proceeds to such period, not exceeding 30 Business Days.

Your exit price is determined as follows:

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

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

$$\begin{array}{rcccl} 1000 \text{ Units} & \times & \text{S\$11.00} & = & \text{S\$11,000.00} \\ \text{(Number of Shares)} & & \text{(Net Asset Value per Share)} & & \text{(Redemption Proceeds)} \end{array}$$

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

CONTACT INFORMATION

HOW CAN YOU CONTACT US?

For enquiries, please contact

**Schroder Investment Management
(Singapore) Ltd**

65 Chulia Street #46-00, OCBC Centre
Singapore 049513
Tel: 6534 4288
Website: www.schroders.com.sg

Distributor

The Singapore Representative

APPENDIX: GLOSSARY OF TERMS

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 open 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.

High Water Mark: the net asset value per Share at the end of any previous performance period.

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

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.