

Fund objectives and investment policy

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. The fund is actively managed and 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 manager'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.

Relevant risk as associated with this Fund are shown overleaf and should be carefully considered before making any investment.

This fund qualifies as a Standard Variable Net Asset Value Money Market Fund.

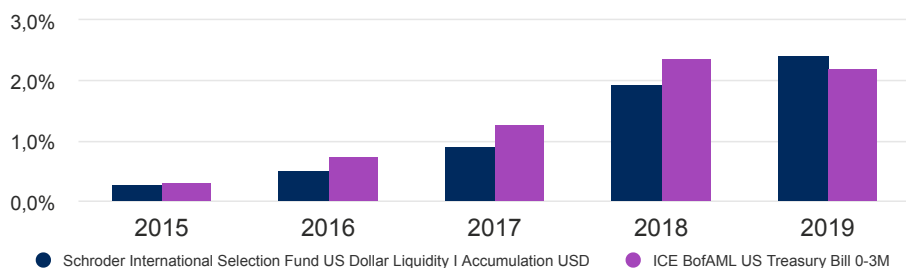
Share class performance

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	0,2	0,5	0,5	2,2	5,6	6,6	7,3
Comparator	0,2	0,5	0,5	2,1	6,2	7,5	8,6

Discrete yearly performance	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20
Share class (Net)	0,3	0,6	1,0	2,4	2,2
Comparator	0,4	0,9	1,5	2,5	2,1

Calendar year performance	2015	2016	2017	2018	2019
Share class (Net)	0,3	0,5	0,9	1,9	2,4
Comparator	0,3	0,7	1,3	2,4	2,2

Performance over 5 years (%)



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

Exchange rate movements may cause the value of investments to fall as well as rise. The performance shown does not take account of any commissions, entry or exit charges.

Source: Morningstar, bid to bid, net income reinvested, net of fees. The fund does not have a target benchmark. The fund's performance should be compared against the ICE BofA Merrill Lynch US Treasury Bill (0-3m) index. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark. On 01.06.2016 the LIBOR 3 Months replaced the Citi 1m Eurodeposit LC. The full track record of the previous index has been kept and chainlinked to the new one.

The fund is not managed with reference to a benchmark but its performance may be measured against one or more.

Fund facts

Fund manager	Neil Sutherland
Managed fund since	01.01.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	21.09.2001
Share class launch date	04.07.2002
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 457,93
Comparator	ICE BofAML US Treasury Bill 0-3M
Unit NAV	USD 118,4299
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0,05%
Redemption fee	0,00%
Entry charge up to	0,00%

Purchase details

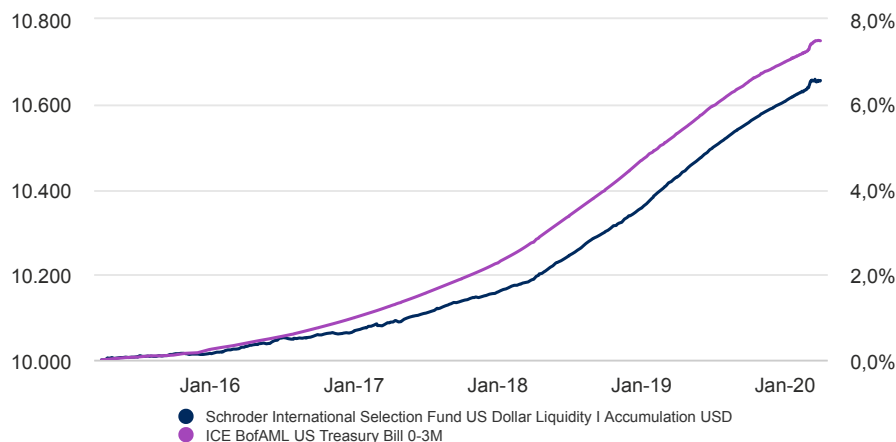
Minimum initial subscription	USD 5M ; EUR 5M or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0136044103
Bloomberg	SISFULI LX
SEDOL	7414790
Reuters	LU0136044103.LUF

I Accumulation USD | Data as at 31.03.2020

5 year return of USD 10.000



Past Performance is not a guide to future performance and may not be repeated.

The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Risk considerations

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

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Capital risk / Negative yields: The fund may lose value when interest rates are very low or negative.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

Derivatives risk - Efficient Portfolio Management: Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

Interest rate risk: The fund may lose value as a direct result of interest rate changes.

Counterparty risk / Money market & deposit: The fund may invest extensively in deposits. The fund may lose value if a deposit institution or the issuer of a money market instrument goes out of business.

No capital guarantee: Positive returns are not guaranteed and no form of capital protection applies.

Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

Issuer risk: The fund is permitted to invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by an EEA State / governments of the following countries: United States

Performance 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 to achieve.

IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

Synthetic risk & reward indicator (SRRI)

LOWER RISK

Potentially lower reward

HIGHER RISK

Potentially higher reward



The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed and may change over time. A fund in the lowest category does not mean a risk-free investment. The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Risk statistics & financial ratios

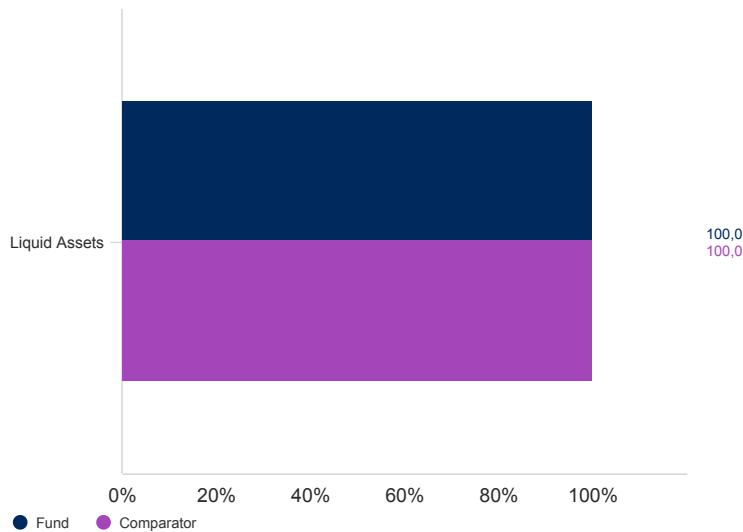
	Fund	Comparator
Annual volatility (%) (3y)	0,2	0,2
Yield to maturity	-	-

Source: Morningstar. The above ratios are based on bid to bid price based performance data.

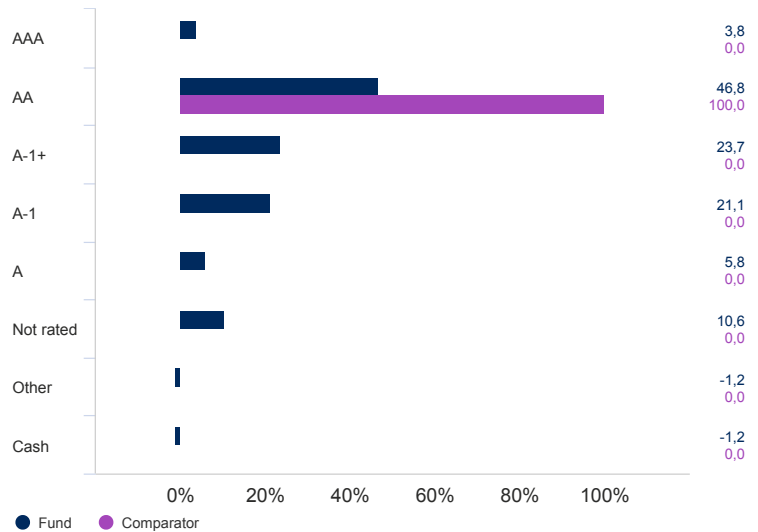
I Accumulation USD | Data as at 31.03.2020

Asset allocation

Sector (%)



Credit quality (%)



Top 10 holdings (%)

	Holding name	%
1	TREASURY BILL 0.0000 02/04/2020	8,8
2	TREASURY BILL 28/05/2020	8,3
3	TREASURY BILL 0.0000 30/04/2020	8,0
4	TREASURY BILL 0.0000 16/07/2020	7,7
5	United States Treasury Bill 0 18/Jun/2020 0.0000 18/06/2020	7,3
6	CITIGROUP GLOBAL MARKETS INC. CP 17/09/2019 26/05/2020	4,4
7	BANCO SANTANDER NEW YORK CP 13/12/2019 11/05/2020	4,3
8	NATIONAL BANK OF CANADA/USD/31-03-2020/01-04-2020/0.07	4,2
9	BARCLAYS BANK PLC/USD/31-03-2020/01-04-2020/0.0	4,2
10	US TREASURY NOTE 1.3750 31/10/2020	3,8

Source: Schroders. Top holdings and asset allocation are at fund level.

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Benchmark: 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.