

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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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.

3 January 2020

Dear Shareholder,

Schroder International Selection Fund – exposure to Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS)

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment policy of the funds listed in the appendix (the "Funds") with effect from 19 February 2020 (the "Effective Date").

From the Effective Date the investment policy of each of the Funds will change to increase the amount that they can invest in ABS and MBS to up to 20% of their assets. We believe this change can improve the overall risk and return characteristics of the Funds by offering protection against rising interest rates and diversifying the holdings from traditional credit.

All other key features of the Funds and their risk profiles will remain the same. There will be no change in the Funds' investment style or their investment philosophy following this change.

We hope that you will choose to remain invested in the Fund(s) following these changes, but if you do wish to redeem your holding in the Fund(s) or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission¹ before the Effective Date you may do so at any time up to and including deal cut-off at 5:00 p.m. Hong Kong time on 18 February 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 18 February 2020.

¹ 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.

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 the Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'C. Burkhardt'.

Chris Burkhardt
Authorised Signatory

A handwritten signature in black ink, appearing to read 'N. Jayawardana'.

Nirosha Jayawardana
Authorised Signatory

Appendix

Funds affected by the change

Schroder International Selection Fund – Emerging Multi-Asset Income

Schroder International Selection Fund – Global Multi-Asset Income

Schroder International Selection Fund – Multi-Asset Growth and Income