

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.

7 May 2019

Dear Shareholder,

Schroder International Selection Fund – European Large Cap

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment policy of Schroder International Selection Fund – European Large Cap (the "Fund").

The Fund's investment policy will be changed by removing a reference that the Fund will invest at least 75% of its assets in companies that are incorporated in the European Economic Area. The change is being made in anticipation of the UK leaving the European Union ("EU") / European Economic Area ("EEA"), which will mean that holdings in the Fund incorporated in the UK will no longer be within the EEA. As a "pan European" strategy (Europe including the UK), the manager does not wish to change the investment strategy of the Fund due to the UK leaving the EU / EEA.

The investment policy has also been clarified to describe how the investment process of the Fund takes into consideration environmental, social, and governance factors.

For the avoidance of doubt, there will be no change to the way the Fund is managed.

All other key features of the Fund and its risk profile will remain the same. There will be no change in the Fund's investment style or investment philosophy following this change.

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