

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.

27 March 2020

Dear Shareholder,

Schroder International Selection Fund – Global Credit Income (the “Fund”) - changes to the distribution policy of certain share classes

Following a recent review, the board of directors of Schroder International Selection Fund (the "Company") has decided to change the distribution policy for some share classes (the "Share Classes") of the Fund. The distribution frequency of these Share Classes will not change, but the amounts paid out will reduce. The affected Share Classes and the changes to the distribution policy are detailed in the appendix to this letter.

For the monthly paying share classes this change will come into effect for the distribution due to be paid on 6 May 2020 and for the quarterly paying share classes this will come into effect for the distribution due to be paid on 6 July 2020. The changes will apply to all distributions going forward.

The Share Classes' fees will remain unchanged and the costs of making these changes including regulatory and shareholder communication costs will be borne by Schroder Investment Management (Europe) S.A. (the Company's management company).

We hope that you will choose to remain invested in the Fund following these changes, but if you wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission¹ before the changes become effective you may do so at any time up to and including deal cut-off at 5:00 p.m. Hong Kong time on 28 April 2020 for monthly paying share classes and 23 June 2020 for quarterly paying share classes.

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-offs at 5:00 p.m. Hong Kong time on 28 April 2020 and 23 June 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.

If you have any questions or would like more information, please contact your usual professional adviser 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 'Nirosha Jayawardana', with a stylized, cursive script.

Nirosha Jayawardana
Authorised Signatory

A handwritten signature in blue ink, appearing to read 'Chris Burkhardt', with a stylized, cursive script.

Chris Burkhardt
Authorised Signatory

Appendix

List of Share Classes with changing distribution policy in the Fund

Fund	Share class	Share class currency	Current distribution policy	Future distribution policy
Global Credit Income	A Distribution MF	USD	Fixed 5.00% p.a. paid monthly	Fixed 4.75% p.a. paid monthly
Global Credit Income	A1 Distribution MF	USD	Fixed 5.00% p.a. paid monthly	Fixed 4.75% p.a. paid monthly
Global Credit Income	A Distribution MF	HKD	Fixed 5.00% p.a. paid monthly	Fixed 4.75% p.a. paid monthly
Global Credit Income	A Distribution MFC	AUD Hedged	Fixed 5.00% p.a. paid monthly with currency carry*	Fixed 4.75% p.a. paid monthly with currency carry*
Global Credit Income	A Distribution MFC	RMB Hedged	Fixed 5.00% p.a. paid monthly with currency carry*	Fixed 4.75% p.a. paid monthly with currency carry*
Global Credit Income	A Distribution QF	EUR Hedged	Fixed 3.50% p.a. paid quarterly	Fixed 3.00% p.a. paid quarterly

* This refers to the premium or discount that may apply to the distribution. Distributions may include a premium when the interest rate of a currency hedged share class is higher than the fund's base currency interest rate. Consequently when the interest rate of a currency hedged share class is lower than the fund's base currency interest rate, the dividend may be discounted. The level of premium or discount is determined by differences in interest rates and is not part of the fund's investment objective or investment policy.