

**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 – US 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 – US Large Cap (the "Fund") with effect from 19 February 2020 (the "Effective Date").

The Fund's investment policy currently includes the ability to invest in derivatives with the aim of achieving investment gains. The Fund's manager no longer requires this ability, and so the Company has decided to remove this wording. This means that from the Effective Date, the Fund will not be permitted to invest in derivatives with the aim of achieving investment gains. The Fund will retain the ability to invest in derivatives for the purpose of reducing risk or managing the Funds more efficiently.

In addition, wording will be added to describe how the investment process of the Fund takes into consideration environmental, social, and governance factors.

From the Effective Date, the Fund's investment policy, which is contained in the Company's prospectus, will change from:

#### **"Investment Policy**

The Fund invests at least two-thirds of its assets in the equity and equity related securities of large-sized US companies. Large-sized companies are companies which, at the time of purchase, are considered to be in the top 85% by market capitalisation of the US equities market.

The Fund may invest in the equity securities of non-US companies provided they are listed on one of the major North American stock exchanges.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market Investments and hold cash.

To:

### **“Investment Policy**

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The Fund may invest in the equity securities of non-US companies provided they are listed on one of the major North American stock exchanges.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market Investments and hold cash.”

All other key features of the Fund will remain the same. There will be no change to the way the Fund is managed, or to its investment style, investment philosophy or risk profile following this change.

We hope that you will choose to remain invested in the Fund following these changes, but if you do 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 Commission<sup>1</sup> 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.

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 Schrodgers Investor Hotline on (+852) 2869 6968.

Yours faithfully,



**Chris Burkhardt**  
Authorised Signatory



**Nirosha Jayawardana**  
Authorised Signatory

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<sup>1</sup> 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.