

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.

12 November 2019

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Disclosure on derivatives exposure

We are writing to advise you that, with effect from 13 December 2019, the disclosures in the Hong Kong offering document of the Company (comprising the Prospectus, Hong Kong Covering Document and Product Key Facts Statements) ("HKOD") regarding the derivatives exposures of the funds listed in the Appendix (the "Funds") will be revised.

The HKOD will be revised to disclose the expected maximum net derivative exposure of the Funds arising from the use of FDI. The calculation of the "net derivative exposure" is based on the guidance set out in the "Guide on the Use of Financial Derivative Instruments for Unit Trusts and Mutual Funds" prepared by the Securities and Futures Commission.

For the avoidance of doubt, there is no change in the Funds' usage of derivatives. All key features of the Funds and their risk profile will remain the same. There is no change in the Funds' investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Funds are managed following this revision.

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

Appendix

1. Schroder International Selection Fund – All China Equity
2. Schroder International Selection Fund – Asia Pacific Cities Real Estate[#]
3. Schroder International Selection Fund – Asian Equity Yield
4. Schroder International Selection Fund – Asian Opportunities
5. Schroder International Selection Fund – Asian Smaller Companies
6. Schroder International Selection Fund – Asian Total Return
7. Schroder International Selection Fund – BRIC (Brazil, Russia, India, China)
8. Schroder International Selection Fund – China Opportunities
9. Schroder International Selection Fund – Emerging Asia
10. Schroder International Selection Fund – Emerging Europe
11. Schroder International Selection Fund – Emerging Markets
12. Schroder International Selection Fund – Emerging Markets Debt Absolute Return
13. Schroder International Selection Fund – Emerging Multi-Asset Income
14. Schroder International Selection Fund – EURO Equity
15. Schroder International Selection Fund – EURO Liquidity (This is not a money market fund in Hong Kong) *
16. Schroder International Selection Fund – European Value
17. Schroder International Selection Fund – European Large Cap
18. Schroder International Selection Fund – European Smaller Companies
19. Schroder International Selection Fund – Frontier Markets Equity
20. Schroder International Selection Fund – Global Bond
21. Schroder International Selection Fund – Global Climate Change Equity
22. Schroder International Selection Fund – Global Credit Duration Hedged
23. Schroder International Selection Fund – Global Credit Income

[#] The Fund is not authorized by the SFC under the Code on Real Estate Investment Trusts.

* In Hong Kong, the Fund is not authorized as money market fund under the SFC's Code of Unit Trusts and Mutual Funds. The remaining maturity of the instruments purchased by the fund and the weighted average maturity/life of the Fund's portfolio do not meet the limits applicable to money market fund in Hong Kong. The Fund may be more negatively impacted by changes in interest rates and subject to higher credit and liquidity risks.

24. Schroder International Selection Fund – Global Emerging Market Opportunities
25. Schroder International Selection Fund – Global Energy
26. Schroder International Selection Fund – Global Equity
27. Schroder International Selection Fund – Global Equity Alpha
28. Schroder International Selection Fund – Global Equity Yield
29. Schroder International Selection Fund – Global Gold
30. Schroder International Selection Fund – Global Multi-Asset Income
31. Schroder International Selection Fund – Global Cities Real Estate[#]
32. Schroder International Selection Fund – Global Smaller Companies
33. Schroder International Selection Fund – Global Sustainable Growth
34. Schroder International Selection Fund – Global Target Return
35. Schroder International Selection Fund – Greater China
36. Schroder International Selection Fund – Hong Kong Dollar Bond
37. Schroder International Selection Fund – Hong Kong Equity
38. Schroder International Selection Fund – Indian Equity
39. Schroder International Selection Fund – Japanese Equity
40. Schroder International Selection Fund – Japanese Opportunities
41. Schroder International Selection Fund – Japanese Smaller Companies
42. Schroder International Selection Fund – Latin American
43. Schroder International Selection Fund – Middle East
44. Schroder International Selection Fund – Multi-Asset Growth and Income
45. Schroder International Selection Fund – QEP Global Active Value
46. Schroder International Selection Fund – QEP Global Quality
47. Schroder International Selection Fund – Strategic Bond
48. Schroder International Selection Fund – Taiwanese Equity
49. Schroder International Selection Fund – UK Equity

[#] The Fund is not authorized by the SFC under the Code on Real Estate Investment Trusts.

50. Schroder International Selection Fund – US Dollar Liquidity (This is not a money market fund in Hong Kong) *
51. Schroder International Selection Fund – US Large Cap
52. Schroder International Selection Fund – US Small & Mid Cap Equity
53. Schroder International Selection Fund – US Smaller Companies

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