

**Schroder International Selection Fund**  
Société d'Investissement à Capital Variable  
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**5 June 2020**

Dear Shareholder,

**Schroder International Selection Fund – All China Credit Income, change to the Distribution Policy of Class A USD Distribution**

Following a recent review, the board of directors of Schroder International Selection Fund (the "Company") has decided to make a change to Class A USD Distribution (the "Share Class") of Schroder International Selection Fund All China Credit Income (the "Fund"), in which you are currently invested. The distribution policy will change from 5% per year to 5.5% per year.

The distribution frequency of the Share Class will not change, but the fixed amount paid out will increase. Further details on the affected Share Class and the change to the distribution policy are detailed in the appendix to this letter. This change will come into effect for the distribution due to be paid on 8 July 2020 (the "Effective Date") and will apply to all distributions going forward.

The Share Class 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. which is the Company's management company.

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 before the changes become effective you may do so at any time up to and including deal cut-off on 23 June 2020. Please ensure that your redemption or switch instruction reaches HSBC France, Luxembourg branch ("HSBC") before this deadline. HSBC 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 HSBC before the deal cut-off on 23 June 2020.

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



**Cecilia Vernerson**  
Authorised Signatory



**Chris Burkhardt**  
Authorised Signatory

**Appendix**

Further details of the Share Class changing distribution policy

<b>Fund</b>	<b>Share class</b>	<b>Share class currency</b>	<b>Current distribution policy</b>	<b>Future distribution policy</b>	<b>ISIN</b>
All China Credit Income	A Distribution	USD	Fixed 5.00% p.a. paid monthly	Fixed 5.50% p.a. paid monthly	LU1983298941