

**Schroder International Selection Fund**  
Société d'Investissement à Capital Variable  
5, rue Höhenhof, L-1736 Senningerberg  
Grand Duchy of Luxembourg

Tel: +352 341 342 202  
Fax: +352 341 342 342

**23 March 2020**

Dear Shareholder,

**Schroder International Selection 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 following sub-funds: Asian Bond Total Return, Euro High Yield, Emerging Market Bond, and Emerging Multi-Asset Income (together, the "Funds"). The affected Share Classes are listed in the appendix to this letter. The distribution frequency of the Share Classes will not change.

This change will come into effect for the distribution due to be paid on 6 May 2020 and 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. 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 28 April 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 28 April 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



**Nirosha Jayawardana**  
Authorised Signatory

**Appendix**

List of Share Classes with changing distribution policy in Schroder International Selection Fund

<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>
Asian Bond Total Return	C Distribution (MF)	USD	5.00% paid monthly	4.00% paid monthly	LU2022034859
Euro High Yield	AX Distribution (MF)	USD Hedged	6.00% paid monthly	Variable paid monthly	LU1732477028
Emerging Market Bond	A Distribution (MF)	USD	7.25% paid monthly	7.00% paid monthly	LU1751207421
Emerging Market Bond	C Distribution (MF)	USD	7.25% paid monthly	7.00% paid monthly	LU1916462234
Emerging Market Bond	U Distribution (MF)	USD	7.25% paid monthly	7.00% paid monthly	LU1884789568
Emerging Market Bond	A Distribution (MFC)	AUD Hedged	7.25% paid monthly with currency carry*	7.00% paid monthly with currency carry*	LU1884789642
Emerging Market Bond	U Distribution (MFC)	AUD Hedged	7.25% paid monthly with currency carry*	7.00% paid monthly with currency carry*	LU1884789725
Emerging Market Bond	A Distribution (MFC)	ZAR Hedged	7.25% paid monthly with currency carry*	7.00% paid monthly with currency carry*	LU1884789998
Emerging Market Bond	U Distribution (MFC)	ZAR Hedged	7.25% paid monthly with currency carry*	7.00% paid monthly with currency carry*	LU1884790061
Emerging Multi- Asset Income	A Distribution (MF)	HKD	5.00% paid monthly	4.00% paid monthly	LU1725190679
Emerging Multi- Asset Income	A Distribution (MF)	USD	5.00% paid monthly	4.00% paid monthly	LU1196710351
Emerging Multi- Asset Income	C Distribution (MF)	USD	5.00% paid monthly	4.00% paid monthly	LU1196710518
Emerging Multi- Asset Income	A1 Distribution (MF)	USD	5.00% paid monthly	4.00% paid monthly	LU1196710435

<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>
Emerging Multi- Asset Income	I Distribution (MF)	USD	5.00% paid monthly	4.00% paid monthly	LU1196710609
Emerging Multi- Asset Income	A Distribution (MF)	SGD Hedged	5.00% paid monthly	4.00% paid monthly	LU1196710864
Emerging Multi- Asset Income	A Distribution (MFC)	AUD Hedged	5.00% paid monthly with currency carry*	4.00% paid monthly with currency carry*	LU1196710781

\* 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.