

**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 – use of derivatives for investment gains**

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment policy of the sub-funds listed in the appendix (the "Funds") with effect from 19 February 2020 (the "Effective Date").

The Funds' investment policies currently include the ability to invest in derivatives with the aim of achieving investment gains. The Funds do not require this ability, and so the Company has decided to remove this wording from the Effective Date. This means that from the Effective Date, the Funds will not be permitted to invest in derivatives with the aim of achieving investment gains. The Funds will retain the ability to invest in derivatives for the purpose of reducing risk or managing the Funds more efficiently.

All other key features of the Funds and their risk profiles will remain the same. There will be no change in the Funds' investment style or their investment philosophy following this change.

We hope that you will choose to remain invested in the Fund(s) following these changes, but if you do wish to redeem your holding in the Fund(s) 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.

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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.

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 Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



**Chris Burkhardt**  
Authorised Signatory



**Nirosha Jayawardana**  
Authorised Signatory

**Appendix**

Funds affected by the change

Schroder International Selection Fund – EURO Equity

Schroder International Selection Fund – European Large Cap

Schroder International Selection Fund – Global Climate Change Equity

Schroder International Selection Fund – Global Cities Real Estate

Schroder International Selection Fund – Global Equity

Schroder International Selection Fund – Global Equity Alpha

Schroder International Selection Fund – QEP Global Quality