

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 – Global Target Return

The board of directors of Schroder International Selection Fund (the "Company") are writing to advise you of a change made to the investment policy of Schroder International Selection Fund – Global Target Return (the "Fund") during the March 2019 prospectus update.

The investment policy has been changed to reduce the maximum amount of the Fund's assets allowed in open-ended investment funds to 40%. This decrease is in accordance with the investment policy at launch, which stated that the maximum amount of the Fund's assets allowed in open-ended investment Funds would decrease as the Fund grows.

All other key features of the Fund will remain the same. There will be no change to the Fund's investment style or investment philosophy following this change.

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 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