

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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27 March 2020

Dear Shareholder,

Schroder International Selection Fund – Global Credit Income (the “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 Fund. The distribution frequency of these Share Classes will not change, but the amounts paid out will reduce. The affected Share Classes and the changes to the distribution policy are detailed in the appendix to this letter.

For the monthly paying share classes this change will come into effect for the distribution due to be paid on 6 May 2020 and for the quarterly paying share classes this will come into effect for the distribution due to be paid on 6 July 2020. The changes 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. (the Company's management company).

We hope that you will choose to remain invested in the Fund following these changes, but if you 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 for monthly paying share classes and 23 June 2020 for quarterly paying share classes. Please ensure that your redemption or switch instruction reaches HSBC France, Luxembourg branch (“HSBC”) before these deadlines.

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-offs on 28 April 2020 and 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,



Niroscha Jayawardana
Authorised Signatory



Chris Burkhardt
Authorised Signatory

Appendix

List of Share Classes with changing distribution policy in the Fund

Fund	Share class	Share class currency	Current distribution policy	Future distribution policy	ISIN
Global Credit Income	A Distribution MF	USD	Fixed 5.00% p.a. paid monthly	Fixed 4.75% p.a. paid monthly	LU1514167136
Global Credit Income	A1 Distribution MF	USD	Fixed 5.00% p.a. paid monthly	Fixed 4.75% p.a. paid monthly	LU1933819796
Global Credit Income	C Distribution MF	USD	Fixed 5.00% p.a. paid monthly	Fixed 4.75% p.a. paid monthly	LU1514167219
Global Credit Income	I Distribution MF	USD	Fixed 5.00% p.a. paid monthly	Fixed 4.75% p.a. paid monthly	LU1514167482
Global Credit Income	U Distribution MF	USD	Fixed 5.00% p.a. paid monthly	Fixed 4.75% p.a. paid monthly	LU1884787604
Global Credit Income	A Distribution MF	HKD	Fixed 5.00% p.a. paid monthly	Fixed 4.75% p.a. paid monthly	LU1514167649
Global Credit Income	A Distribution MFC	AUD Hedged	Fixed 5.00% p.a. paid monthly with currency carry*	Fixed 4.75% p.a. paid monthly with currency carry*	LU1514168969
Global Credit Income	U Distribution MFC	AUD Hedged	Fixed 5.00% p.a. paid monthly with currency carry*	Fixed 4.75% p.a. paid monthly with currency carry*	LU1884787786
Global Credit Income	A Distribution MFC	RMB Hedged	Fixed 5.00% p.a. paid monthly with currency carry*	Fixed 4.75% p.a. paid monthly with currency carry*	LU1514169009
Global Credit Income	A Distribution QF	EUR Hedged	Fixed 3.50% p.a. paid quarterly	Fixed 3.00% p.a. paid quarterly	LU1514168027
Global Credit Income	B Distribution QF	EUR Hedged	Fixed 3.50% p.a. paid quarterly	Fixed 3.00% p.a. paid quarterly	LU1514168290
Global Credit Income	C Distribution QF	EUR Hedged	Fixed 3.50% p.a. paid quarterly	Fixed 3.00% p.a. paid quarterly	LU1514168373
Global Credit Income	I Distribution QF	EUR Hedged	Fixed 3.50% p.a. paid quarterly	Fixed 3.00% p.a. paid quarterly	LU1514168456
Global Credit Income	A Distribution MF	SGD Hedged	Fixed 4.50% p.a. paid monthly	Fixed 4.25% p.a. paid monthly	LU1514168886
Global Credit Income	C Distribution MF	SGD Hedged	Fixed 4.50% p.a. paid monthly	Fixed 4.25% p.a. paid monthly	LU1865293754

Fund	Share class	Share class currency	Current distribution policy	Future distribution policy	ISIN
Global Credit Income	A Distribution MFC	ZAR Hedged	Fixed 5.00% p.a. paid monthly with currency carry*	Fixed 4.75% p.a. paid monthly with currency carry*	LU1884787869
Global Credit Income	U Distribution MFC	ZAR Hedged	Fixed 5.00% p.a. paid monthly with currency carry*	Fixed 4.75% p.a. paid monthly with currency carry*	LU1884787943

* 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.