

**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. The directors of Schroder International Selection Fund accept full responsibility for the accuracy of the information contained in this letter and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.**

**22 May 2020**

Dear Shareholder,

**Schroder International Selection Fund – changes to the distribution policy of certain share classes (the “Share Classes”)**

We write further to our letter dated 21 February 2020, which outlined planned changes to the distribution policy of certain Share Classes of the following sub-funds: Emerging Multi-Asset Income and Global Bond.

The changes were due to come into effect for the distributions paid on 7 April 2020. However, due to an error the change was not implemented and will therefore become effective for the distributions due to be paid on 6 July 2020.

Please accept our apologies for any confusion caused by the letter sent to you dated 21 February 2020.

The distribution frequency of these Share Classes will not change, but the fixed amounts paid out will reduce. The affected Share Classes and the changes to the distribution policy are detailed in the appendix to this letter.

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 authorized by the Securities and Futures Commission<sup>1</sup> before the changes become effective you may do so at any time up to and including deal cut-off at 5:00 p.m. Hong Kong time on 23 June 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 23 June 2020.

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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,

A handwritten signature in blue ink, appearing to read 'N Jayawardana', with a long horizontal flourish extending to the right.

**Nirosha Jayawardana**  
Authorised Signatory

A handwritten signature in blue ink, appearing to read 'C Burkhardt', with a long horizontal flourish extending to the right.

**Chris Burkhardt**  
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> |
|-----------------------------|--------------------|-----------------------------|------------------------------------|-----------------------------------|
| Emerging Multi-Asset Income | A Distribution QF  | EUR Hedged                  | Fixed 5.00% p.a. paid quarterly    | Fixed 4.00% p.a. paid quarterly   |
| Global Bond                 | A Distribution QF  | EUR Hedged                  | Fixed 2.50% p.a. paid quarterly    | Fixed 2.00% p.a. paid quarterly   |
| Global Bond                 | A1 Distribution QF | EUR Hedged                  | Fixed 2.50% p.a. paid quarterly    | Fixed 2.00% p.a. paid quarterly   |