

**24 July 2019**

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 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 9 September 2019 (the “Effective Date”) 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 Funds following these changes, but if you wish to redeem your holding in the Funds or to switch into another of the Company's sub-funds before the Effective Date you may do so at any time up to and including deal cut-off on 27 August 2019. Please ensure that your redemption or switch instruction reaches HSBC France, Luxembourg branch (“HSBC”) before this deadline. As previously communicated by the Company, the delegation of transfer agency (“TA”) activities by the Company to HSBC took effect from 1 July 2019. All non-electronic applications for redemption or switch should therefore be sent to the following address:

Postal address: HSBC France, Luxembourg branch  
16, Boulevard d’Avranches  
BP413  
L-2014 Luxembourg

Telephone: +352 404646500  
Fax: +352 26378977

There have been no changes to existing electronic trading channels.

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 27 August 2019.

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) 341 342 212.

Yours faithfully,

A handwritten signature in black ink, consisting of two large, overlapping loops followed by a long horizontal stroke.

**Cecilia Vernerson**  
Authorised Signatory

A handwritten signature in blue ink, featuring a stylized 'C' followed by several loops and a final vertical stroke.

**Chris Burkhardt**  
Authorised Signatory

**Appendix**

List of Share Classes with changing distribution policy in the 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>
Global Credit Income	A Distribution MF	USD	Fixed 5.25% p.a. paid monthly	Fixed 5.00% p.a. paid monthly	LU1514167136
Global Credit Income	A1 Distribution MF	USD	Fixed 5.25% p.a. paid monthly	Fixed 5.00% p.a. paid monthly	LU1933819796
Global Credit Income	C Distribution MF	USD	Fixed 5.25% p.a. paid monthly	Fixed 5.00% p.a. paid monthly	LU1514167219
Global Credit Income	I Distribution MF	USD	Fixed 5.25% p.a. paid monthly	Fixed 5.00% p.a. paid monthly	LU1514167482
Global Credit Income	U Distribution MF	USD	Fixed 5.25% p.a. paid monthly	Fixed 5.00% p.a. paid monthly	LU1884787604
Global Credit Income	A Distribution MF	HKD	Fixed 5.25% p.a. paid monthly	Fixed 5.00% p.a. paid monthly	LU1514167649
Global Credit Income	A Distribution MFC	AUD Hedged	Fixed 5.25% p.a. paid monthly with currency carry*	Fixed 5.00% p.a. paid monthly with currency carry*	LU1514168969
Global Credit Income	U Distribution MFC	AUD Hedged	Fixed 5.25% p.a. paid monthly with currency carry*	Fixed 5.00% p.a. paid monthly with currency carry*	LU1884787786
Global Credit Income	A Distribution MFC	RMB Hedged	Fixed 5.25% p.a. paid monthly with currency carry*	Fixed 5.00% p.a. paid monthly with currency carry*	LU1514169009
Global Credit Income	A Distribution MFC	ZAR Hedged	Fixed 5.25% p.a. paid monthly with currency carry*	Fixed 5.00% p.a. paid monthly with currency carry*	LU1884787869
Global Credit Income	U Distribution MFC	ZAR Hedged	Fixed 5.25% p.a. paid monthly with currency carry*	Fixed 5.00% 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.