

**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.**

**14 November 2019**

Dear Shareholder,

**Schroder International Selection Fund – Global High Yield (the “Fund”) - change to the distribution policy of AUD Hedged A1 Distribution MVC (the “Share Class”)**

Following a recent review, the board of directors of Schroder International Selection Fund (the “Company”) has decided to change the distribution policy of this Share Class of the Fund.

Currently the Share Class distributes a monthly variable rate with currency carry\*. With effect from the Effective Date the distribution policy of the Share Class will change and it will distribute a monthly fixed rate of 6% with currency carry\*.

This change will come into effect for the distribution due to be paid on 17 January 2020 (the “Effective Date”) and will apply to all distributions going forward.

The fees and the distribution frequency of the Share Class will not change.

\* 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.

The costs of making this change 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 Share Class following these changes, but if you wish to redeem your holding in the Share Class 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 17 December 2019. We will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge,

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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.

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 17 December 2019.

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 Schrodgers Investor Hotline on (+852) 2869 6968.

Yours faithfully,



**Nirosha Jayawardana**  
Authorised Signatory



**Chris Burkhardt**  
Authorised Signatory