

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.

21 February 2020

Dear Shareholder,

Schroder International Selection 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 Emerging Multi-Asset Income and Global Bond. 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.

This change will come into effect for the distribution due to be paid on 7 April 2020 (the "Effective Date") and will apply to all distributions going forward.

The Share Class fees will remain unchanged and the cost of making these changes including regulatory and shareholder communication costs will be borne by Schroder Investment Management (Europe) S.A. (the Fund'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 Commission¹ 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 24 March 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 24 March 2020.

¹ 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 black ink, appearing to be 'N. Jayawardana', written in a cursive style.

Nirosha Jayawardana
Authorised Signatory

A handwritten signature in blue ink, appearing to be 'C. Burkhardt', written in a cursive style.

Chris Burkhardt
Authorised Signatory

Appendix

List of Share Classes with changing distribution policy in Schroder International Selection Fund

Fund	Share class	Share class currency	Current distribution policy	Future distribution policy
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