

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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Grand Duchy of Luxembourg

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3 January 2020

Dear Shareholder,

Schroder International Selection Fund – Wealth Preservation

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the name and investment objective of Schroder International Selection Fund – Wealth Preservation (the "Fund") with effect from 19 February 2020 (the "Effective Date").

Name Change

The Fund's new name will be Schroder International Selection Fund – Inflation Plus, which better reflects the investment strategy.

Investment Objective and Policy

The Fund's investment objective currently includes a performance target to "provide capital growth of 5% above inflation (as measured by the Eurozone Harmonized Consumer Price Index) gross of fees over rolling 3-5 year periods." This reference will be changed to "provide capital growth above inflation (as measured by the Eurozone Harmonized Consumer Price Index) after fees have been deducted over rolling 3-5 year periods." We believe that a target of "above inflation" (as opposed to 5% above inflation) more accurately reflects the expected returns in the current low inflation environment.

From the Effective Date, the Fund's investment objective, which is contained in the Company's prospectus, will change from:

"Investment Objective

The Fund aims to provide capital growth of 5% above inflation (as measured by the Eurozone Harmonized Consumer Price Index) gross of fees over rolling 3-5 year periods by investing in a broad range of asset classes worldwide. There is no guarantee that the objective will be attained and your capital is at risk."

To:

"Investment Objective

The Fund aims to provide capital growth above inflation (as measured by the Eurozone Harmonized Consumer Price Index) after fees have been deducted over rolling 3-5 year periods by investing in a broad range of asset classes worldwide. There is no guarantee that the objective will be attained and your capital is at risk."

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 before the Effective

Date you may do so at any time up to and including deal cut-off on 18 February 2020. Please ensure that your redemption or switch instruction reaches HSBC France, Luxembourg branch ("HSBC") before this deadline. As previously communicated by Schroder Investment Management (Europe) S.A. ("SIM EU"), the management company of the Company, the delegation of transfer agency ("TA") activities by SIM EU 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 18 February 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,



Chris Burkhardt
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

ISIN codes of share classes affected by the changes

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0107768052
A1 Accumulation	EUR	LU0133717412 ✓
B Accumulation	EUR	LU0107768136
C Accumulation	EUR	LU0107768219
I Accumulation	EUR	LU0134345908
IZ Accumulation	EUR	LU2016221827
A Distribution	EUR	LU0107768300
A1 Distribution	EUR	LU0211452114
B Distribution	EUR	LU0107768482
A1 Accumulation	USD	LU0251571252
A1 Accumulation	USD	LU0251571500