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EINGEGANGEN 24. Jan. 2019

22 January 2019

**IMPORTANT:** receipt of this letter does not imply that the sub-funds mentioned herein are covered by your agreement and/or are authorised for distribution to the public in the country in which you distribute, nor that the agreement you have in place with Schroder International Selection Fund (the "Company") or its management company, Schroder Investment Management (Europe) S.A., entitles you to distribute all of the Company's sub-funds and share classes which are authorised in the country in which you distribute. Please refer to your agreement for further details.

Dear Sir, Madam,

**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 Schroder International Selection Fund Global Credit Income (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 11 March 2019 and will apply to all distributions going forward.

Shareholders who wish to redeem their holding in the Share Classes or to switch into another of the Company's sub-funds before the first record date under the new distribution policy, may do so at any time up to and including deal cut-off on 26 February 2019.

On 24 January 2019 we will write to the shareholders of the Schroder International Selection Fund to inform them about the change.

If you would like more information or copies of the letter, please contact your local Schroder office or Schroder Investment Management (Europe) S.A. by sending an email to [simeucsm@schroders.com](mailto:simeucsm@schroders.com) or calling (+352) 341 342 212.

Yours faithfully,



**Cecilia Vernerson**  
Authorised Signatory



**Nirosha Jayawardana**  
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>	<b>ISIN</b>
Global Credit Income	U Distribution MFC	USD	Fixed 4.50% p.a. paid monthly	Fixed 5.25% p.a. paid monthly	LU1884787604
Global Credit Income	A Distribution MFC	AUD Hedged	Fixed 4.50% p.a. paid monthly with currency carry*	Fixed 5.25% p.a. paid monthly with currency carry*	LU1514168969
Global Credit Income	U Distribution MFC	AUD Hedged	Fixed 4.50% p.a. paid monthly with currency carry*	Fixed 5.25% p.a. paid monthly with currency carry*	LU1884787786
Global Credit Income	A Distribution MFC	RMB Hedged	Fixed 4.50% p.a. paid monthly with currency carry*	Fixed 5.25% p.a. paid monthly with currency carry*	LU1514169009

\* 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.