Schroders

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EINGEGANGEN 18. Feb. 2019

13 February 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 Alternative Solutions 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,

Changes to Schroder Alternative Solutions – Asian Long Term Value Fund

We are writing to advise you that on 27 March 2019 (the "Effective Date") Schroder Alternative Solutions – Asian Long Term Value Fund (the "Contributing Fund") will contribute all of its assets and liabilities in kind (the "Contribution") to Schroder International Selection Fund – Asian Long Term Value (the "Receiving Fund"). Shareholders in the Contributing Fund will receive the equivalent value of shares in the Receiving Fund in place of their current shares in the Contributing Fund.

The Contributing Fund will be closed following the Contribution.

The first NAV calculation for the Receiving Sub-Fund will be on 28 March 2019. The first Dealing Day for the Receiving Sub-Fund will be 3 April 2019. When dealing begins on 3 April 2019, the dealing cut-off time for the Receiving Fund is 1.00 p.m. Luxembourg time on each dealing day. Orders that reach Schroder Investment Management (Europe) S.A. (the "Management Company") before the cut-off time will be executed on that day. The settlement period for subscriptions and redemptions is three business days following a dealing day.

A key features comparison table regarding the Contributing Fund and the Receiving Fund (including the share class changes) can be found in the Appendix to this letter.

Shareholders who wish to redeem their holding or switch to another Schroder fund before the Effective Date may do so at any time up to and including deal cut-off on 15 March 2019.

Subscriptions or switches into the Contributing Fund from new investors will not be accepted after dealing cut-off time on 15 February 2019. To allow sufficient time for changes to be made to regular savings plans and similar facilities, subscriptions or switches into the Contributing Fund will be accepted from existing investors until 13 March 2019 (dealing cut-off time at 1.00 p.m. Luxembourg time on 8 March 2019).

On 14 February 2019 a letter will be sent to all shareholders in the Receiving Fund informing them of the Contribution.

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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 or calling (+352) 341 342 212.

Yours faithfully,

Chris Burkhardt
Authorised Signatory

Nirosha Jayawardana
Authorised Signatory

Appendix

	Contributing Fund: **Schroder Alternative Solutions – Asian Long Term Value Fund (the Fund)**	**Receiving Fund:** **Schroder International Selection Fund – Asian Long Term Value (the Fund)**
Prospectus Investment Objective and Policy	**Investment Objective:** The Fund aims to provide capital growth and income by investing in equity and equity related securities of Asian companies which are considered undervalued relative to the market. **Investment Policy:** The Fund invests at least two-thirds of its assets in equity and equity related securities of Asian companies. The Fund typically holds between 25 and 40 companies. The Fund may invest up to 100% in a single country. The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. The Fund invests in companies which are trading at a discount to the market where the price does not necessarily correspond with the company's long-term prospects. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market instruments and hold cash. The Fund may exceptionally hold up to 100% of its assets in cash. The Fund does not have any direct or indirect exposure to commodities. The Fund may be capacity constrained and therefore the Fund or some of its Share Classes may	**Investment Objective:** The Fund aims to provide capital growth and income through investment in equity and equity related securities of Asian companies which are considered undervalued relative to the market. **Investment Policy:** The Fund invests at least two-thirds of its assets in equity and equity related securities of Asian companies. The Fund typically holds between 16 and 50 companies. The Fund may invest up to 100% in a single country. The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 30% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. The Fund invests in companies which are trading at a discount to the market where the price does not necessarily correspond with the company's long-term prospects. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in Money Market Instruments and hold cash. The Fund may exceptionally hold up to 75% of its assets in cash.

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	Contributing Fund: Schroder Alternative Solutions – Asian Long Term Value Fund (the Fund)	**Receiving Fund: Schroder International Selection Fund – Asian Long Term Value (the Fund)**
	be closed to new subscriptions or switches in as described in section 2.3.	
Profile of the Typical Investor	N/A	The Fund may be suitable for Investors who are more concerned with maximising long term returns than minimising possible short term losses.
Fund Currency	USD	USD
Launch Date	5 October 2015	The Fund will launch on the Effective Date.
Total Fund Size as at 5 February 2019	$190,525,823	Nil (the Fund is not yet launched).
Dealing Cut-off Time	Subscription: 13:00 Luxembourg time 3 Business Days prior to the relevant Dealing Day Redemption: 13:00 Luxembourg time 3 Business Days prior to the relevant Dealing Day	13:00 Luxembourg time on a Dealing Day
Dealing Frequency/Dealing Day	Weekly, each Wednesday (or on the following Business Day if Wednesday is not a Business Day) and on the last Business Day of each calendar month.	Weekly on each Wednesday or the next Business Day if a Wednesday is not a Business Day
Settlement period of subscription and redemption proceeds	Within 3 Business Days from the relevant Dealing Day	3 Business Days following the relevant Dealing Day
Performance Fee	For A, C and IZ share classes: 10% of the outperformance as defined in the prospectus section 3.1.1. subsection "Performance Fees" (B) Benchmark: MSCI AC Asia ex Japan	None
Initial Charge	A: Up to 3.00% C: Nil I: Nil IZ: Nil	A: Up to 3.00% of the total subscription amount (equivalent of 3.09278% of the net asset value per share) C: Up to 1.00% of the total

	Contributing Fund: **Schroder Alternative Solutions – Asian Long Term Value Fund (the Fund)**	**Receiving Fund:** **Schroder International Selection Fund – Asian Long Term Value (the Fund)**
		subscription amount (equivalent of 1.0101% of the net asset value per share) I: Nil IZ: Nil
Annual Investment Management Fees by Share Class	A: 1.50% C: 0.75% I: Nil IZ: 0.75%	A: 1.50% C: 1.00% I: Nil IZ: Up to 1.00%
Existing and New Share Class Mapping	**Existing Share Class Held**	**New Share Class to be Held**
	A Accumulation USD	A Accumulation USD
	C Accumulation USD	C Accumulation USD
	I Accumulation USD	I Accumulation USD
	IZ Accumulation USD	IZ Accumulation USD
Distribution Charge by Share Class	A: Nil C: Nil I: Nil IZ: Nil	A: Nil C: Nil I: Nil IZ: Nil
OGCs as at December 2018	**Contributing Fund:** Share Class OGC A Acc USD 1.74% C Acc USD 0.99% I Acc USD 0.12% IZ Acc USD 0.90%	**Receiving Fund:** N/A

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