

26 March 2020

Dear Shareholder,

Liquidation of Schroder International Selection Fund – Multi-Asset PIR Italia

We are writing to advise you that the board of directors (the "Board") of Schroder International Selection Fund (the "Company") has decided to liquidate the sub-fund Schroder International Selection Fund – Multi-Asset PIR Italia (the "Fund"), in which you are currently invested.

The Board has decided to liquidate the Fund as it has only had limited marketing success and is unlikely to grow in the foreseeable future as the sale of shares to new investors is currently prohibited due to regulatory issues with the PIR regime in Italy. The Fund had approximately EUR 14.3 million under management on 28 February 2020. Therefore, in the best interest of the shareholders and in accordance with Article 5 of the articles of incorporation of the Company and the provisions of the Company's prospectus (the "Prospectus"), the Fund will be liquidated.

Details of the share classes affected by the liquidation are listed at the end of this letter.

Effective date

The Fund will be liquidated on 12 May 2020 (the "Effective Date").

Redeeming your shares or switching to another Schroders fund prior to liquidation

If you would like to redeem your shares or switch to another Schroders fund prior to the Effective Date you may do so at the respective dealing dates up to and including deal cut-off at 13:00 Luxembourg time on 5 May 2020. Please ensure that your redemption or switch instruction reaches the transfer agent, HSBC France Luxembourg branch ("HSBC") before this deadline. HSBC will execute your instructions free of charge in accordance with the provisions of the Prospectus. Please note that some distributors, paying agents, correspondent banks or similar agents might charge you transaction fees. Please also note that they might have a local deal cut-off time which is earlier than the Fund's cut-off time in Luxembourg, and we recommend that you check with them to ensure that your instructions reach HSBC before the deal cut-off given above.

The Fund has been closed for subscriptions from new investors. To allow sufficient time for changes to be made to regular savings plans and similar facilities, subscriptions or switches into the Fund will be accepted from existing investors until 30 April 2020 (deal cut-off at 13:00 Luxembourg time on 30 April 2020).

The Board would also like to inform you that, in light of the assets remaining in the Sub-Fund and in view of the liquidation, it may no longer be economically efficient to invest the Sub-Fund's assets in accordance with its investment policy so that the investment manager may start to begin selling down the portfolio of the Sub-Fund a few days before the Effective Date.

Costs

Schroder Investment Management (Europe) S.A. will bear the cost of the expenses incurred in the liquidation, including legal and regulatory charges but not the trading-related transaction costs associated with the disposal of the Fund's investments.

Tax status

This liquidation, or your redemption of shares prior to the liquidation, might affect the tax status of your investment. We therefore recommend you to seek independent professional advice in these matters.

Your shares at liquidation

Any holding that you retain in the Fund on the Effective Date will be redeemed at the net asset value per share applicable on that date and the proceeds will be sent to you in accordance with the payment instructions which we hold on file for your account. These redemption payments will settle with a value date of 18 May 2020. The redemption will be made in accordance with the provisions of the Prospectus, free of any redemption charges which might otherwise have been applicable. Any liquidation or redemption proceeds which could not be distributed to shareholders after the close of the liquidation will be deposited on their behalf with the Caisse de Consignation in Luxembourg, from where you can claim them at any time within 30 years, after which they will become the property of the state.

If we find that your payment instructions are invalid we will contact you for new instructions.

We hope that you choose to remain invested with Schrodgers after the Fund is liquidated. For more information on the other funds available in the Schroder International Selection Fund range, please visit www.schroders.com.

If you have any questions about the liquidation, please contact your local Schrodgers 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 being liquidated

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU1725197179
B Accumulation	EUR	LU1725197336
C Accumulation	EUR	LU1725197500
E Accumulation	EUR	LU1725197765
A Distribution	EUR	LU1725197922
B Distribution	EUR	LU1725198144