

News about your investment

Schroder International Selection Fund Sustainable Multi-Asset Income will merge into Schroder International Selection Fund Multi-Asset Growth and Income

The board of directors of Schroder International Selection Fund (SISF) has approved this merger and this notice. **This merger will not significantly impact your investment and no action is required**, although you may wish to take one of the optional actions described below.

Fund merger — Option to take action ends 3 December 2025 at 13:00 CET

Background and rationale for the merger The Merging Fund is similar to the Receiving Fund and is part of the same fund range. Both funds have the same investment manager and are categories as “Multi-Asset Funds” with multi-asset strategies. The Merging Fund has had minimal inflows since its launch in January 2020, and we do not believe there is scope to increase its assets under management. We believe that merging these two funds should enhance cost efficiencies and provide potential economies of scale that will benefit the shareholders of both funds and be in their best interest.

Your options

- 1. Take no action.** Your shares in the Merging Fund will automatically be converted to shares of the Receiving Fund. Going forward your investment will be in the name of the Receiving Fund.
- 2. Switch to a different fund within the same fund range.** To do this, you need to send dealing requests to the transfer agent, who must receive and accept them before the deadline shown on the right. Read the KID for any fund you consider switching to and the prospectus for more complete information.
- 3. Liquidate your investment.** As with option 2, you need to send a request to redeem your shares to the transfer agent, who must receive and accept it before the deadline.

The transfer agent will process your switch or redemption requests free of charge according to the prospectus of SISF. However, local distributors, paying agents, correspondent banks, or similar agents may charge you transaction fees in some countries. They may also have an earlier deadline for receiving your request than the one indicated, and we recommend that you check with them to ensure that your instructions reach the transfer agent before the deadline.

Unsure which option makes sense for you? Other questions? Consider asking your financial adviser, tax adviser or local Schroders representative.

All three options described above could have tax consequences.

The most recent KID of both funds and prospectus, as well as an electronic copy of this notice, are available online at [schroders.com](https://www.schroders.com) or from the management company.

An audit report will be prepared by the approved statutory auditor in relation to the merger and will be available free of charge upon request from the management company.

On the merger date, the assets appearing on the balance sheet of the Merging Fund at the close of business that day will be transferred to the Receiving Fund. The value of the shares you own in the Merging Fund and the new shares you receive in the Receiving Fund will be the same, but you may receive a different number of shares. The exchange ratio of the merger will be the result of the ratio between the net asset value of the relevant class of the

The merger

Merging Fund Schroder International Selection Fund Sustainable Multi-Asset Income

Receiving Fund Schroder International Selection Fund Multi-Asset Growth and Income

Deadline by which we must receive any switch/redemption requests 3 December 2025 at 13:00 CET

Merger date 10 December 2025

The fund

Name Schroder International Selection Fund (SISF)

Fund type UCITS

Registration number (RCS Luxembourg) B-8202

Management company Schroder Investment Management (Europe) S.A.
5, rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

Phone +352 341 342 202

Fax +352 341 342 342

The transfer agent

Name and address for sending switch/redemption requests HSBC Continental Europe, Luxembourg
18, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Phone +352 40 46 46 500



Merging Fund and the net asset value or initial issue price of the relevant class of the Receiving Fund as of the merger date. The shares you will receive from the Receiving Fund will be in the share class which corresponds to the one in which you are currently invested.

Any accrued income relating to the Merging Fund's shares at the time of the merger will be included in the calculation of the final net asset value per share of the Merging Fund and will be accounted for after the merger in the net asset value per share of the Receiving Fund. All outstanding liabilities and the assets of the Merging Fund will be valued in accordance with the valuation principles contained in the articles and the prospectus of SISF on the merger date. The Receiving Fund will not bear any additional income, expenses and liabilities attributable to the Merging Fund accruing after the merger date.

A full summary of which Merging Fund share classes will be merged into which Receiving Fund share classes can be found below.

Timeline



Key considerations

Similarities and main differences between the two funds¹

- The Merging Fund aims to provide income and capital growth by investing in a diversified range of assets and markets worldwide which meet the investment manager's sustainability criteria. The Receiving Fund aims to provide capital growth and income over a three to five year period after fees have been deducted by investing in a diversified range of assets and markets worldwide.
- Both funds may invest up to 50% of their net assets in below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and up to 20% of their net assets in asset-backed securities and mortgage-backed securities. Both funds may invest up to 10% of their net assets in mainland China through regulated markets (including the CIBM via Bond Connect or CIBM Direct) and up to 10% of their net assets in open-ended investment funds.
- The differences are that the Merging Fund may invest in excess of 50% of its net assets in emerging market debt (fixed and floating rate) securities and the Receiving Fund may invest directly in China B-shares and China H-shares and may invest less than 15% of its net assets directly or indirectly in China A-Shares. In addition, the Merging Fund's investment policy states that it aims to provide a risk profile comparable to a portfolio of 30% equities and 70% fixed income, while it is not the case for the Receiving Fund.
- The Merging Fund uses 30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR) as a comparator benchmark for performance and volatility comparison purposes and the Receiving Fund uses 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD) as a comparator benchmark for performance and volatility comparison purposes.
- The base currency of the Merging Fund is EUR and of the Receiving Fund is USD.
- Both the Merging Fund and the Receiving Fund have environmental and/or social characteristics within the meaning of Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). However the Merging Fund's investment objective also provides that individual holdings in the portfolio will meet the investment manager's sustainability criteria, while for the Receiving Fund sustainability is considered in the context of the overall portfolio rather than at the level of each holding.
- Both the Merging Fund and the Receiving Fund maintain a higher overall sustainability score than their comparator benchmarks, based on the investment

¹ It is expected that the investment policy/investment objective of the Receiving Fund may be slightly clarified before the Merger takes place subject to the CSSF's non-objection. If that clarification happens before the Merger, shareholders will be informed accordingly via a notice posted on the webpage www.schroders.com.



manager's rating system.

- Additionally, the Merging Fund and the Receiving Fund invest in sustainable investments, however the Merging Fund has a minimum portion of sustainable investments of 50% and the Receiving Fund has a minimum portion of sustainable investments of 10%.
- Both funds may use derivatives for the purposes of achieving investment gains, reducing risk or managing the fund more efficiently. Both funds may use total return swaps and contracts for difference, with the gross exposure not exceeding 30%. For the Merging Fund this is expected to remain within the range of 0% to 10% of its net asset value and for the Receiving Fund this is expected to remain within the range of 0% to 20% of its net asset value.

Expected benefits	<ul style="list-style-type: none"> • Consolidating the funds results in one fund with greater assets, which we believe will enhance cost efficiencies and provide economies of scale.
Potential drawbacks	<ul style="list-style-type: none"> • During the period between the date immediately after the last dealing day until and including the date immediately before the merger date, the Merging Fund will dispose of any assets that are not in line with the Receiving Fund's investment portfolio (i.e. investments held by the Merging Fund but not the Receiving Fund) or which cannot be held due to investment restrictions. • The Merging Fund will bear the market-related transaction and stamp duty costs associated with the disposal of any investments that are not in line with the Receiving Fund or which cannot be held due to investment restrictions. The board of directors does not however anticipate that these costs will have a material impact on your investment (approximately 0.03% of the net asset value).
Other considerations	<ul style="list-style-type: none"> • From 9 September 2025, the Merging Fund will apply a dilution adjustment to its net asset value to protect shareholders in the period leading up to the merger. A dilution adjustment of 0.19% will also be applied to the Receiving Fund's net asset value where applicable to account for the costs associated with investing cash amounts as a result of the merger. These adjustments account for market-related transaction costs, with a downward adjustment for redemptions (covering the cost of selling investments) and an upward adjustment for new subscriptions (covering the cost of buying investments). Any such costs are unlikely to be significant and they will not have a material impact on the shareholders in the Receiving Fund or the Merging Fund. • To ensure the equitable treatment of the Merging Fund's shareholders during the period from the date upon which they are given notice of the merger until and including the last dealing day, the threshold which triggers a dilution adjustment in the Merging Fund, as described in Section 2.4(D) of the prospectus will be set to zero. • The Merging Fund will not bear any additional legal, advisory or administrative costs associated with the merger (which will be borne by the management company). • The Merging Fund and Receiving Fund have significant portfolio overlap. • Although the Merging Fund and the Receiving have similarities, they are not identical and their performance histories are different. You can compare the past histories by consulting both funds' KIDs or factsheets. • For detailed information on how the fees of the share class you hold will be impacted, please refer to the section "Fees" below. • As a result of this merger, the extent of the change to the risk/reward profile of the Receiving Fund is non-significant.

Detailed fund comparison *Unless stated otherwise, terms in this table have the same meaning as in the relevant prospectus.*

This table compares the relevant information in the prospectus for each fund.

Where there are differences, the information for both funds appears side-by-side in the blue tinted boxes.

Where there is no significant factual difference between the funds, a single description applying to both funds runs across the two columns and the box is not tinted.



Investments and Risks		
Investment Objective	The Fund aims to provide income and capital growth by investing in a diversified range of assets and markets worldwide which meet the Investment Manager's sustainability criteria.	The Fund aims to provide capital growth and income over a three to five year period after fees have been deducted by investing in a diversified range of assets and markets worldwide.
Investment Policy²	<p>The Fund is actively managed and invests directly, or indirectly through derivatives, in equity and equity-related securities, fixed income securities and Alternative Asset Classes. The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> up to 50% of its assets in below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities. in excess of 50% of its assets in emerging market debt (fixed and floating rate) securities. up to 20% of its assets in asset-backed securities and mortgage-backed securities <p>The Fund may also invest up to 10% of its assets in mainland China through Regulated Markets (including the CIBM via Bond Connect or CIBM Direct).</p> <p>The Fund maintains a higher overall sustainability score than 30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR), based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre</p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).</p>	<p>The Fund is actively managed and invests directly or indirectly through derivatives in equity and equity-related securities, fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide in various currencies and Alternative Asset Classes.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> up to 50% in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). up to 20% of its assets in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages. <p>The Fund may invest directly in China-B Shares and China H-Shares and may invest less than 15% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext. The Fund may also invest up to 10% of its assets in mainland China through Regulated Markets (including the CIBM via Bond Connect or CIBM Direct).</p> <p>The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.</p> <p>The Fund intends to use derivatives</p>

² It is expected that the investment policy/investment objective of the Receiving Fund may be slightly clarified before the Merger takes place subject to the CSSF's non-objection. If that clarification happens before the Merger, shareholders will be informed accordingly via a notice posted on the webpage www.schroders.com.

	<p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/</p> <p>The Fund aims to provide a risk profile comparable to a portfolio of 30% equities and 70% fixed income.</p> <p>The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, the aim is to use total return swaps and contracts for difference on a temporary basis in market conditions including but not limited to during periods of expanding global economic growth and rising inflation or elevated geopolitical risk, or when credit spreads are expected to widen such during periods of falling economic growth, rising interest rates or elevated geopolitical risk. Contracts for difference and total return swaps are intended to be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher.</p> <p>The Fund may (exceptionally) hold up to 100% of its assets in cash and Money Market Investments. This will be limited to a maximum of six months (otherwise the Fund will be liquidated). During this period, the Fund will not fall within the scope of MMFR. The Fund may also invest up to 10% of its assets in open-ended Investment Funds.</p>	
	<p>(including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, the aim is to use total return swaps and contracts for difference on a temporary basis in market conditions including but not limited to during periods of expanding global economic growth and rising inflation or elevated geopolitical risk, or when credit spreads are expected to widen such during periods of falling economic growth, rising interest rates or elevated geopolitical risk. Contracts for difference and total return swaps are intended to be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher.</p> <p>The Fund may invest in Money Market Investments and hold cash. The Fund may invest up to 10% of its assets in open-ended Investment Funds.</p> <p>The Fund maintains a higher overall sustainability score than 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD), based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre</p>	
Use of derivatives	The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently.	
Benchmark	<p>The Fund does not have a target benchmark. The Fund's performance and volatility should be compared against 30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR).</p> <p>The comparator benchmark is included for performance and volatility comparison purposes and does not determine how the Investment Manager invests the Fund's assets.</p>	<p>The Fund does not have a target benchmark. The Fund's performance and volatility should be compared against 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD).</p> <p>The comparator benchmark is only included for performance and risk comparison purposes and does not determine how the Investment Manager invests the Fund's assets. The</p>

	<p>The Fund's investment universe is expected to overlap to a limited extent with the components of the comparator benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the comparator benchmark.</p> <p>The Investment Manager will invest in companies or sectors not included in the comparator benchmark. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.</p>	<p>Fund's investment universe is expected to have limited overlap with the components of the comparator benchmark.</p> <p>The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p>
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SFDR article

Article 8

Sustainability criteria

The Investment Manager applies sustainability criteria when selecting investments for the Fund. The Investment Manager uses both negative and positive screening.

Firstly, a company is given an ESG score, which takes into account issues such as climate change, environmental performance, labour standards and board composition. The Investment Manager will decide whether an investment is eligible for inclusion taking into account this ESG score and will generally exclude companies with the lowest scores across each industrial group. The multi-asset nature of the Fund means that the Investment Manager will analyse the ESG scores across asset classes as an input into the asset allocation of the Fund.

Within the Fund's investment universe established by this screening, the Investment Manager will assess companies against a variety of environmental and social metrics and may then select investments based on which it deems to contribute to one or more environmental or social objectives, provided that they do no significant harm to any other environmental or social objectives.

The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders' proprietary sustainability tools and third-party data.

The Investment Manager ensures that at least 90% of the portion of the Fund's Net Asset Value composed of investments in companies is rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.

For the purposes of this test, the potential investment universe is the core universe

The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund. The investable universe is assessed using a number of proprietary tools, as well as external rating services.

The Investment Manager will assess companies against a variety of environmental, social and governance metrics, taking into account issues such as climate change, environmental performance, labour standards and board composition. The Investment Manager will decide whether an investment is eligible for inclusion taking into account the overall ESG score. The multi-asset nature of the Fund means that the Investment Manager will analyse the ESG scores across asset classes as an input into the asset allocation of the Fund. The Investment Manager may select investments, which it deems to contribute to one or more environmental or social objectives, provided that they do no significant harm to any other environmental or social objectives.

The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders' proprietary sustainability tools and third-party data.

More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage <https://www.schroders.com/en-lu/lu/individual/what-wedo/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosuresand-statements/>

The Fund maintains a higher overall



	<p>of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities and fixed income securities issued by companies worldwide and Alternative Asset Classes. However, the universe (for the purpose of this test only) shall not include debt issued by public or quasi-public issuers.</p>	<p>sustainability score than its investment universe, based on the Investment Manager's rating system.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> – 90% of the portion of the Fund's NAV composed of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and – 75% of the portion of the Fund's NAV composed of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries, is rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.
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Investment Manager	Schroder Investment Management Limited
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Summary Risk Indicator	Category 3
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	<p><i>Note: risk is measured on a 7-point scale, where Category 1 indicates lower risk (but is not risk-free) and lower potential reward and Category 7 indicates higher risk and potential reward</i></p>
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Exposure to different categories of risk	There is no material difference in exposure to different categories of risk between these two funds.
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Profile of the typical investor	<p>The Fund will be suitable for Investors who desire a sustainable level of income with some capital growth, offered through investment in a range of asset classes.</p> <p>The Fund is a medium risk vehicle that will be suitable for Investors who are seeking long term growth potential and income through investment in a diversified portfolio offering exposure to a range of asset classes</p>
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Fund category	Multi-Asset Fund	
Fund currency	EUR	USD
Launch date	21.01.2020	02.07.2012
Fund size (at 31 July 2025)	EUR 76.2 million	USD 979 million






















Dealing cut-off time and settlement periods for subscriptions/redemptions	<p>Daily on Dealing Day 13:00 Luxembourg time on Dealing Day 3 Business Days from the relevant Dealing Day</p>
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Valuation Point	15:00 Luxembourg Time
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Risk management method	Commitment
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Fees	Merging Fund	Receiving Fund
Initial Charge	All A shares: Up to 5%	All A shares: Up to 4% 
	All A1 shares: Up to 4%	All A1 shares: Up to 3% 
	All B shares: None	All B shares: None
	All C shares: Up to 1%	All C shares: Up to 1%



Fees	Merging Fund	Receiving Fund
Management fees by share class	All I shares: None	All I shares: None
	All A shares: 1.25%	All A shares: 1.25%
	All A1 shares: 1.25%	All A1 shares: 1.25%
	All B shares: 1.25%	All B shares: 1.25%
	All C shares: 0.75%	All C shares: 0.75%
Ongoing Charges by share class (31 December 2024)	All I shares: 0.00%	All I shares: 0.00%
	A Acc AUD Hedged: 1.64%	A Acc AUD Hedged: 1.58% 
	A Dis AUD Hedged: 1.65%	A Dis AUD Hedged: 1.58% 
	A Acc EUR: 1.60%	A Acc EUR Hedged: 1.58% 
	A Dis EUR: 1.59%	A Dis EUR Hedged: 1.58% 
	A Dis EUR: 1.61%	A Dis EUR Hedged: 1.58% 
	A Acc GBP Hedged: 1.64%	A Acc GBP Hedged: 1.58% 
	A Dis GBP Hedged: 1.64%	A Dis GBP Hedged: 1.58% 
	A Dis HKD Hedged: 1.65%	A Dis HKD Hedged: 1.58% 
	A Acc SGD Hedged: 1.64%	A Acc SGD Hedged: 1.58% 
	A Dis SGD Hedged: 1.64%	A Dis SGD Hedged: 1.58% 
	A Acc USD Hedged: 1.63%	A Acc USD: 1.55% 
	A Dis USD Hedged: 1.64%	A Dis USD: 1.55% 
	A1 Dis EUR: 2.09%	A1 Dis EUR Hedged: 2.08% 
	B Acc EUR: 2.22%	B Acc EUR Hedged: 2.18% 
	B Dis EUR: 2.20%	B Dis EUR Hedged: 2.18% 
	C Acc EUR: 0.98%	C Acc EUR Hedged: 0.99% 
	C Dis EUR: 1.01%	C Dis EUR Hedged: 0.98% 
	C Acc GBP Hedged: 1.03%	C Acc GBP Hedged: 0.98% 
	C Dis GBP Hedged: 1.05%	C Dis GBP Hedged: 0.98% 
New and existing Share class mapping	I Acc EUR: 0.13%	I Acc EUR Hedged: 0.08% 
	I Acc GBP Hedged: 0.13%	I Acc GBP Hedged: 0.08% 
	A Acc AUD Hedged	*A Acc AUD Hedged
	A Dis AUD Hedged	*A Dis AUD Hedged
	A Acc EUR	A Acc EUR Hedged
	A Dis EUR	*A Dis EUR Hedged
	A Dis EUR	A Dis EUR Hedged
	A Acc GBP Hedged	*A Acc GBP Hedged
	A Dis GBP Hedged	*A Dis GBP Hedged
	A Dis HKD Hedged	*A Dis HKD Hedged
	A Dis SGD Hedged	*A Dis SGD Hedged
	A Acc SGD Hedged	*A Acc SGD Hedged
	A Acc USD Hedged	A Acc USD
	A Dis USD Hedged	*A Dis USD
	A1 Dis EUR	*A1 Dis EUR Hedged
	B Acc EUR	B Acc EUR Hedged
	B Dis EUR	*B Dis EUR Hedged
	C Acc EUR	C Acc EUR Hedged
	C Dis EUR	C Dis EUR Hedged
	C Acc GBP Hedged	*C Acc GBP Hedged
	C Dis GBP Hedged	*C Dis GBP Hedged
	I Acc EUR	I Acc EUR Hedged
	I Acc GBP Hedged	I Acc GBP Hedged
Performance fee	None	



*The merger will also apply to any additional share classes launched prior to the merger date.

We hope that you will choose to remain invested in the Receiving Fund after the merger. If you would like more information, please contact your local Schroders office, your usual professional adviser or the management company on (+352) 341 342 202.

Yours faithfully,

The Board of Directors