

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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22 February 2022

Dear Sir/Madam,

Schroder International Selection Fund – Middle East

We are writing to you as business partner of Schroder funds to confirm that, in accordance with the plan we described in earlier letters, the fund Schroder International Selection Fund – Middle East merged into Schroder International Selection Fund – Frontier Markets Equity on **21 February 2022**. We have sent statements to all registered shareholders who participated in the merger.

The appendix to this letter shows the net asset values per share ("NAVs") of the funds on the merger date and the ratios at which Middle East shares were converted into Frontier Markets Equity shares. Please note that the conversions were made with NAVs stated to 6 decimal places in order to minimise rounding effects.

If you would like more information, please contact your local Schroders office or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

The Board of Directors

Appendix

ISIN codes and conversion ratio per share:

Share Class	Middle East ISIN Codes	Frontier Markets Equity ISIN Codes	Conversion Ratio Per Share
A Accumulation USD	LU0314587907	LU0562313402	0,084053
A Accumulation EUR	LU0316459139	LU2407913743	0,191588
A Accumulation SGD	LU0339279753	LU2407914121	0,132929
A1 Accumulation USD	LU0314589945	LU0562314046	0,082860
A1 Accumulation EUR	LU0316467660	LU2407913826	0,178597
B Accumulation USD	LU0314588467	LU0562314475	0,081823
B Accumulation EUR	LU0316459568	LU2407914048	0,175398
C Accumulation USD	LU0314589358	LU0562314715	0,086578
C Accumulation EUR	LU0316465888	LU0968301142	0,106193
I Accumulation USD	LU0314591099	LU0562315100	0,086245

Net asset values per share on the date of merger are stated in the tables below.

The unrounded net asset values per share are used in the calculation of the conversion ratio.

Middle East Share Class	ISIN Code	Official NAV	Unrounded NAV
A Accumulation USD	LU0314587907	16,2281	16,228105
A Accumulation EUR	LU0316459139	19,4425	19,442518
A Accumulation SGD	LU0339279753	13,4553	13,455260
A1 Accumulation USD	LU0314589945	15,1757	15,175730
A1 Accumulation EUR	LU0316467660	18,1169	18,116911
B Accumulation USD	LU0314588467	14,8675	14,867501
B Accumulation EUR	LU0316459568	17,7889	17,788920
C Accumulation USD	LU0314589358	17,7453	17,745293
C Accumulation EUR	LU0316465888	21,2370	21,236980

I Accumulation USD	LU0314591099	21,3052	21,305246
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Frontier Markets Equity Share Class	ISIN Code	Official NAV*	Unrounded NAV
A Accumulation USD	LU0562313402	192,3334	193,069370
A Accumulation EUR	LU2407913743	101,0940	101,480697
A Accumulation SGD	LU2407914121	100,8354	101,221229
A1 Accumulation USD	LU0562314046	182,4514	183,149520
A1 Accumulation EUR	LU2407913826	101,0534	101,440089
B Accumulation USD	LU0562314475	181,0096	181,702176
B Accumulation EUR	LU2407914048	101,0334	101,420080
C Accumulation USD	LU0562314715	204,1807	204,961957
C Accumulation EUR	LU0968301142	199,2221	199,984365
I Accumulation USD	LU0562315100	246,0901	247,031743

* Please note that where a swing adjustment has been used, the receiving fund NAV used for the merger ratio calculation may differ to the official published NAV. A swing adjustment will be applied where applicable, to ensure that the incoming investors cover the cost of investing significant cash amounts, so existing investors in the receiving fund, do not suffer these costs.