

Application of valuation principles in current market circumstances

Schroder International Selection Fund range

We are currently experiencing a period of severe market volatility. This has resulted in a need to consider how we appropriately value securities across some asset classes.

So that Schroders is treating investors in our fund ranges fairly, we have applied our relevant valuation principles to deal with this volatility. This means that an adjustment will be made in appropriate cases so that securities held within some of our funds are valued at a price that we believe would be achievable in the market.

This decision has been taken to protect the interests of investors in our funds and for the fair treatment of both continuing and redeeming investors.

These principles may be applied in conjunction with a dilution adjustment, which is an adjustment to the fund's published net asset value per share to counter the impact of dealing and other costs.

The combination of these adjustments could currently result in an aggregate adjustment of between 1% and 5% of a fund's daily net asset value, depending on the fund's holdings and market conditions.

These adjustments do not reflect the underlying performance of the funds. They are a result of the impact of the extraordinary market circumstances that we are currently experiencing. We continue to monitor the situation and will take appropriate action to ensure the fair treatment of all investors. Once market volatility returns to normalised levels, we would expect to revert to our usual pricing methodologies.

A list of the funds in the Schroder International Selection Fund range that are affected by the above arrangements is available on request. Please note that this list may change on a daily basis.

For further information with respect to a particular fund, please contact your financial adviser or [contact us](#).