

1 February 2018

Dear Shareholder,

Schroder International Selection Fund – European Equity (Ex UK)

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment policy of Schroder International Selection Fund – European Equity (Ex UK) (the "Fund") with effect from 1 March 2018 (the "Effective Date").

The Fund's investment policy currently states that the Fund invests two-thirds of its assets in equity and equity related securities of large and mid-sized companies. The reference to 'large and mid-sized companies' will be removed and the Fund will have the flexibility to invest across all market capitalisations within the defined geographical areas.

The Fund's investment objective and policy, which is contained in the Company's prospectus, is being changed from:

"Investment objective

The Fund aims to provide long term capital growth by investing in equity and equity related securities of companies listed in Europe (excluding the UK).

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of large and mid-sized companies listed in Europe (excluding the UK). These are companies which, at the time of purchase, are considered to be in the top 90% by market capitalisation of the European equities market.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market instruments and hold cash."

to:

"Investment objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies listed in Europe (excluding the UK).

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies listed in Europe (excluding the UK).

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market instruments and hold cash."

The prospectus is available at www.schroders.lu.

All other key features of the Fund will remain the same. The ISIN codes of the share classes affected by this change are listed at the end of this letter.

We hope that you will choose to remain invested in the Fund following this change, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds before the Effective Date you may do so at any time up to and including deal cut-off on 28 February 2018. Schroder Investment Management (Luxembourg) S.A. will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach Schroders in Luxembourg before the deal cut-off on 28 February 2018.

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Luxembourg) S.A. on (+352) 341 342 212.

Yours faithfully,



Cord Rodewald
Authorised Signatory



Alastair Woodward
Authorised Signatory

ISIN codes of share classes affected by the change

Share class	Share class currency	ISIN code
A Distribution	EUR	LU0995124319
C Distribution	EUR	LU0995124400
S Distribution	EUR	LU1046232713
A Distribution	GBP	LU0995124582
C Distribution	GBP	LU0995124665
S Distribution	GBP	LU1365048518
A Distribution	GBP Hedged	LU0995846960
C Distribution	GBP Hedged	LU0995124749