

7 May 2019

Dear Shareholder,

Schroder International Selection Fund – European Equity Yield

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective and policy wording of Schroder International Selection Fund – European Equity Yield (the "Fund") with effect from 13 June 2019 (the "Effective Date").

The Fund's investment objective and policy wording will be changed to clarify that the Fund will invest in securities whose combined dividend is greater than the market average. It will also clarify that, as a total return fund, capital growth is equally as important as income. For the avoidance of doubt, there will be no change to the way the Fund is managed.

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

"Investment Objective

The Fund aims to provide income and capital growth by investing in equity and equity related securities of European companies which offer sustainable dividend payments.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of European companies. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Fund may use derivatives with the aim of achieving investment gains, 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 income and capital growth by investing in equity and equity related securities of European companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of European companies. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund will invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield. Equities with below average dividend yield may be included in the portfolio when the manager considers that they have the potential to pay above average yield in future.

The Fund will not be managed for yield alone: total return (dividend yield plus capital growth) will be equally important.

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

All other key features of the Fund and its risk profile will remain the same. There will be no change in the Fund's investment style or investment philosophy following this change. The ISIN codes of the share classes affected by this change are listed in the appendix of this letter.

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

Yours faithfully,



Chris Burkhardt
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

ISIN codes of share classes affected by the clarification

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0106236267
A1 Accumulation	EUR	LU0133709153
B Accumulation	EUR	LU0106236424
C Accumulation	EUR	LU0106236770
I Accumulation	EUR	LU0134337129
A Distribution QF	EUR	LU0012050729
A1 Distribution QF	EUR	LU0315084102
B Distribution QF	EUR	LU0062647861
C Distribution QF	EUR	LU0062905319
S Distribution QV	EUR	LU1098401067
Z Accumulation	EUR	LU0968427913
Z Distribution QF	EUR	LU0968428051
A Distribution AV	GBP	LU0242609765
A Distribution MFC	RMB Hedged	LU1056829481
A Distribution MF	USD Hedged	LU0981932782
A Distribution MF	SGD Hedged	LU0981932865
A1 Accumulation	USD Hedged	LU1031140806
A1 Distribution MF	USD Hedged	LU1031140988