

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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21 December 2018

Dear Shareholder,

Schroder International Selection Fund – EURO Short Term Bond

The board of directors of Schroder International Selection Fund (the "Company") has decided to adapt the expected level of leverage of Schroder International Selection Fund – EURO Short Term Bond (the "Fund").

The Fund's expected level of leverage disclosed in the Company's prospectus will increase from 150% of the total net assets to 200% of the total net assets. This increased number more accurately reflects how the leverage is measured and takes into account certain financial derivative instruments (specifically FX forwards).

The Fund's expected level of leverage, which is reflected in the Company's prospectus, is being changed from:

"Expected Leverage

150% of the total net assets"

To:

"Expected Leverage

200% of the total net assets"

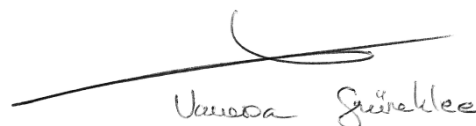
All other key features of the Fund will remain the same. There will be no change to the way the Fund is managed, or to its investment style, investment philosophy or risk profile following this change. The ISIN codes of the share classes affected by this change are listed in the appendix of this letter.

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

Yours faithfully,



Chris Burkhardt
Authorised Signatory



Vanessa Grueneklee
Authorised Signatory

Appendix

ISIN codes of share classes affected by the change

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0106234643
A1 Accumulation	EUR	LU0133706993
B Accumulation	EUR	LU0106234726
C Accumulation	EUR	LU0106234999
I Accumulation	EUR	LU0134335420
A Distribution QV	EUR	LU0085618261
B Distribution QV	EUR	LU0085618428
C Distribution QV	EUR	LU0085618691