

**7 May 2019**

Dear Shareholder,

## **Schroder International Selection Fund – Japan DGF**

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the performance target of Schroder International Selection Fund – Japan DGF (the "Fund") with effect from 13 June 2019 (the "Effective Date").

The Fund's performance target will change from 3-month TIBOR (Tokyo interbank interest rates) +3% pa (net of fees) to 3-month TIBOR (Tokyo interbank interest rates) +4% (gross of fees). The new target is broadly in line with the existing target and will more closely align with client expectations.

The Fund's performance target, which is reflected in the investment objective in the Company's prospectus, is being changed from:

### **"Investment Objective**

The Fund aims to provide capital growth return of 3-month TIBOR (Tokyo interbank interest rates) +3% per annum (net of fees) by investing in a diversified range of assets and markets worldwide. The Fund aims to provide a volatility (a measure of how much the returns of a fund varies over a year) of 5-7% per annum."

To:

### **"Investment Objective**

The Fund aims to provide capital growth return of 3-month TIBOR (Tokyo interbank interest rates) +4% per annum (gross of fees) by investing in a diversified range of assets and markets worldwide. The Fund aims to provide a volatility (a measure of how much the returns of a fund varies over a year) of 5-7% per annum."

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.

We hope that you will choose to remain invested in the Fund following these changes, 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 11 June 2019. Schroder Investment Management (Europe) 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 11 June 2019.

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



**Nirosha Jayawardana**  
Authorised Signatory

**Appendix**

ISIN codes of share classes affected by the change

<b>Share class</b>	<b>Share class currency</b>	<b>ISIN code</b>
C Accumulation	JPY	LU0776415647
I Accumulation	JPY	LU0776415720
X Accumulation	JPY	LU0818036765
X Distribution AV	JPY	LU1188199779