

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. The directors of Schroder International Selection Fund accept full responsibility for the accuracy of the information contained in this letter and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

1 February 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 change the VaR Benchmark of the Schroder International Selection Fund – EURO Short Term Bond (the "Fund") from Citigroup 1-3yr EURO Government Bond Index TR to Barclays Euro Aggregate 1-3 Year (EUR) with effect from 1 March 2018.

The reason for this change is that the manager believes that in the current interest rate environment it would be more appropriate to have an aggregate benchmark, which includes both government and corporate bonds (as opposed to the existing benchmark, which contains only government bonds) and has a higher yield.

All other key features of the Fund will remain the same.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

If you have any questions or would like more information, please contact your usual professional advisor or Schroder Investment Management (Hong Kong) Limited at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Cord Rodewald
Authorised Signatory



Alastair Woodward
Authorised Signatory