

3 January 2020

Dear Shareholder,

Schroder International Selection Fund – US Large Cap

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment policy of Schroder International Selection Fund – US Large Cap (the "Fund") with effect from 19 February 2020 (the "Effective Date").

The Fund's investment policy currently includes the ability to invest in derivatives with the aim of achieving investment gains. The Fund's manager no longer requires this ability, and so the Company has decided to remove this wording. This means that from the Effective Date, the Fund will not be permitted to invest in derivatives with the aim of achieving investment gains. The Fund will retain the ability to invest in derivatives for the purpose of reducing risk or managing the Funds more efficiently.

In addition, wording will be added to describe how the investment process of the Fund takes into consideration environmental, social, and governance factors.

From the Effective Date, the Fund's investment policy, which is contained in the Company's prospectus, will change from:

"Investment Policy

The Fund invests at least two-thirds of its assets in the equity and equity related securities of large-sized US companies. Large-sized companies are companies which, at the time of purchase, are considered to be in the top 85% by market capitalisation of the US equities market.

The Fund may invest in the equity securities of non-US companies provided they are listed on one of the major North American stock exchanges.

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 Investments and hold cash.

To:

"Investment Policy

The Fund invests at least two-thirds of its assets in the equity and equity related securities of large-sized US companies. Large-sized companies are companies which, at the time of purchase, are considered to be in the top 85% by market capitalisation of the US equities market.

The Fund may invest in the equity securities of non-US companies provided they are listed on one of the major North American stock exchanges.

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 reducing risk or managing the Fund more efficiently. The Fund may also invest in money market Investments and hold cash."

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 18 February 2020. Please ensure that your redemption or switch instruction reaches HSBC France, Luxembourg branch ("HSBC") before this deadline. As previously communicated by Schroder Investment Management (Europe) S.A. ("SIM EU"), the management company of the Company, the delegation of transfer agency ("TA") activities by SIM EU to HSBC took effect from 1 July 2019. All non-electronic applications for redemption or switch should therefore be sent to the following address:

Postal address: HSBC France, Luxembourg branch
16, Boulevard d'Avranches
BP413
L-2014 Luxembourg

Telephone: +352 404646500
Fax: +352 26378977

There have been no changes to existing electronic trading channels.

HSBC 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 HSBC before the deal cut-off on 18 February 2020.

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) 341 342 202.

Yours faithfully,



Chris Burkhardt
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

ISIN codes of share classes affected by the change

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0106261372
A1 Accumulation	USD	LU0133715804
B Accumulation	USD	LU0106261455
C Accumulation	USD	LU0106261539
S Accumulation	USD	LU1041112035
I Accumulation	USD	LU0134343796
IZ Accumulation	USD	LU2016221660
X Accumulation	USD	LU1987118376
Y Accumulation	USD	LU1987118459
A Distribution	USD	LU0006306889
C Distribution	USD	LU0062903884
S Distribution	USD	LU1041112209
A Accumulation	EUR	LU0248185190
A1 Accumulation	EUR	LU0248185273
B Accumulation	EUR	LU0248185513
C Accumulation	EUR	LU0248185604
X Accumulation	EUR	LU1987118533
Y Accumulation	EUR	LU1987118616
Z Accumulation	EUR Hedged	LU0969112548
A Accumulation	EUR Hedged	LU0271483876
A1 Accumulation	EUR Hedged	LU0271484924
B Accumulation	EUR Hedged	LU0271484411
C Accumulation	EUR Hedged	LU0271484684
CN Accumulation	EUR Hedged	LU1725196106

I Accumulation	EUR Hedged	LU0345313588
Z Accumulation	EUR Hedged	LU0969112621
A Distribution	GBP	LU1062721748
X Accumulation	GBP	LU1987118707
Y Accumulation	GBP	LU1987118889
X Distribution	GBP	LU1987118962
Y Distribution	GBP	LU1987119184
A Accumulation	NOK	LU0994295185
C Accumulation	SEK Hedged	LU1413919843