

21 March 2019

Dear Shareholder,

Schroder International Selection Fund – US Dollar Liquidity

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment objective and policy of Schroder International Selection Fund – US Dollar Liquidity (the "Fund").

The Fund's investment objective and policy is being changed to clarify how the Fund is managed and is also being changed to align the Fund with the European Union's Money Market Funds Regulation (2017/1131) (the "MMFR").

The Fund qualifies as a Standard Variable Net Asset Value Money Market Fund in accordance with the provisions of the MMFR.

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

"Investment Objective

The Fund aims to mitigate losses in falling markets, as well as to provide income by investing in short-term fixed income securities that are denominated in USD. The mitigation of losses cannot be guaranteed.

Investment Policy

The Fund invests in short-term bonds that are denominated in US Dollar.

At the time of acquisition, (i) the average residual maturity of all such securities held in the portfolio does not exceed 12 months, taking into account any financial instruments connected therewith, or (ii) the terms and conditions governing those securities provide that the applicable interest rate is adjusted at least on the basis of market conditions.

The Fund invests in fixed and floating rate securities with a credit rating of A- and above at the time of purchase (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may hold cash.

To:

"Investment Objective

The Fund aims to provide income by investing in Money Market Instruments denominated in US Dollar. The Fund is designed to provide liquidity and aims to preserve the value of the investment in falling markets. The preservation of value or provision of liquidity cannot be guaranteed.

Investment Policy

The Fund invests in Money Market Instruments (rated at least investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies in addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's internal credit quality assessment procedure) that are denominated in US Dollar and issued by government, government agencies and companies worldwide provided that (i) at the time of acquisition, the residual maturity of all such securities held in the portfolio does not exceed 12 months, taking into account any financial instruments connected therewith, or (ii) the terms and conditions governing those securities provide that the applicable interest rate is adjusted at least annually on the basis of market conditions and the residual maturity of all such securities does not exceed 2 years.

The Fund may use derivatives with the aim of hedging currency and interest rate risk. The Fund may also hold cash and make deposits with a credit institution.

Money Market Instruments means such instruments as defined under the MMFR and as detailed in the Company's prospectus.

All other key features of the Fund and its risk profile will remain the same. There will be no change to 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,



Nirosha Jayawardana
Authorised Signatory



Cecilia Vernerson
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the changes.

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0136043808
A1 Accumulation	USD	LU0135992468
B Accumulation	USD	LU0136043980
C Accumulation	USD	LU0136044012
I Accumulation	USD	LU0136044103
A Accumulation	EUR	LU1133289592
B Accumulation	EUR	LU1133289758
C Accumulation	EUR	LU0511055591