

3 January 2020

Dear Shareholder,

Schroder International Selection Fund – Swiss Equity Opportunities

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the name, the investment objective and policy and to remove the performance fee for all share classes of Schroder International Selection Fund – Swiss Equity Opportunities (the "Fund") with effect from 19 February 2020 (the "Effective Date").

Name Change

The Fund's new name will be Schroder International Selection Fund – Sustainable Swiss Equity, which reflects the change in focus of the Fund towards sustainable investments.

Investment Objective and Policy Change

In order to reflect this change in strategy, the investment objective and policy of the Fund, which are contained in the Company's prospectus, will change from:

"Investment Objective

The Fund aims to provide capital growth by investing in equities of Swiss companies.

Investment Policy

The Fund invests at least two-thirds of its assets in a concentrated range of equities of Swiss companies. Typically the Fund will hold fewer than 50 companies. As the Fund is index-unconstrained it is managed without reference to an index.

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 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 objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Swiss companies which meet the Investment Manager's sustainability criteria.

Investment Policy

The Fund invests at least two-thirds of its assets in a concentrated range of equities of Swiss companies.

The Investment Manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long-term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better placed to maintain their growth and returns over the long term.

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 achieving investment gains, 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) 341 342 212.

Yours faithfully,



Chris Burkhardt
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

ISIN codes of share classes affected by the changes

Share class	Share class currency	ISIN code
A Accumulation	CHF	LU0227177580
A1 Accumulation	CHF	LU0227178042
B Accumulation	CHF	LU0227177663
C Accumulation	CHF	LU0227177820
I Accumulation	CHF	LU0227178554
IZ Accumulation	CHF	LU2016221074