

21 March 2019

Dear Shareholder,

Schroder International Selection Fund – EURO 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 – EURO Liquidity (the "Fund") 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 provide income by investing in short-term fixed income securities denominated in Euro. The Fund is designed to provide liquidity and aims to mitigate losses in falling markets. The mitigation of losses or provision of liquidity cannot be guaranteed.

Investment Policy

The Fund invests in money market instruments and investment grade short-term bonds (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) that are denominated in Euro 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.

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 instruments and hold cash."

To:

"Investment Objective

The Fund aims to provide income by investing in Money Market Instruments denominated in Euro. 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 (at least rated 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 Euro 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 | EUR | LU0136043394 |
| A1 Accumulation | EUR | LU0135992385 |
| B Accumulation | EUR | LU0136043550 |
| C Accumulation | EUR | LU0136043634 |
| I Accumulation | EUR | LU0136043717 |