

4 June 2018

Dear Shareholder,

Schroder International Selection Fund – UK Opportunities

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the name and investment objective and policy of Schroder International Selection Fund – UK Opportunities (the "Fund") with effect from 6 July 2018 (the "Effective Date").

Name change

The Fund's new name will be Schroder International Selection Fund – UK Alpha Income to reflect a change of investment focus to a more income focused strategy.

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 be changed from:

"Investment Objective

The Fund aims to provide capital growth and income by investing in equity and equity related securities of UK companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. As the Fund is index-unconstrained it is managed without reference to an index.

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 instruments and hold cash."

to:

"Investment Objective

The Fund aims to provide income and capital growth by investing in equity and equity related securities of UK companies.

Investment Policy

The Fund invests at least two-thirds of its assets in equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.

'Alpha' funds invest in companies in which the Investment Manager has a high conviction that the current share price does not reflect the future prospects for that business.

The Fund may also invest in equity and equity related securities of companies worldwide and fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide.

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 instruments and hold cash.

The Fund may invest up to 10% of its assets in open-ended Investment Funds (including other Schroder Funds)."

All other key features of the Fund will remain the same. The ISIN codes of the share classes affected by the above changes are listed in the appendix of this letter.

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 5 July 2018. Schroder Investment Management (Luxembourg) S.A. 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 Schrodgers in Luxembourg before the deal cut-off on 5 July 2018.

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 (Luxembourg) S.A. on (+352) 341 342 212.

Yours faithfully,



Cord Rodewald
Authorised Signatory



Alastair Woodward
Authorised Signatory

Appendix

ISIN codes of share classes affected by the changes

Share class	Share class currency	ISIN code
A Distribution	GBP	LU0995122701
C Distribution	GBP	LU0995122883
C Accumulation	GBP	LU0995123006
S Distribution	GBP	LU1046234099
A Distribution	EUR	LU0995123261
C Distribution	EUR	LU0995123345
C Accumulation	EUR	LU0995123428
C Accumulation	EUR Hedged	LU0995123691
A Distribution	USD	LU0995123774
C Distribution	USD	LU0995123857