

Schroder International Selection Fund
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Dear Shareholder,

Schroder International Selection Fund – European Alpha Focus

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment policy of Schroder International Selection Fund – European Alpha Focus (the "Fund").

The Fund's investment policy will be changed by removing a reference that the Fund will invest at least 75% of its assets in companies that are incorporated in the European Economic Area. The change is being made in anticipation of the UK leaving the European Union ("EU") / European Economic Area ("EEA"), which will mean that holdings in the Fund incorporated in the UK will no longer be within the EEA. As a "pan European" strategy (Europe including the UK), the manager does not wish to change the investment strategy of the Fund due to the UK leaving the EU / EEA.

For the avoidance of doubt, there will be no change to the way the Fund is managed.

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

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0591897516
C Accumulation	EUR	LU0591897862
E Accumulation	EUR	LU1577467829
I Accumulation	EUR	LU0591898084
Z Accumulation	EUR	LU0966865528
E Accumulation	GBP	LU1577468124
Z Accumulation	GBP	LU1577468710
A Distribution AV	EUR	LU1817472001
C Distribution AV	EUR	LU1817472423
S Distribution SV	EUR	LU1817472936
A Distribution AV	GBP	LU1817473744
C Distribution AV	GBP	LU1817474478
S Distribution AV	GBP	LU1817474809
A Distribution AV	GBP Hedged	LU1817475525
C Distribution AV	GBP Hedged	LU1817476507