

7 May 2019

Dear Shareholder,

Schroder International Selection Fund – Latin American

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment policy of Schroder International Selection Fund – Latin American (the "Fund") with effect from 13 June 2019 (the "Effective Date").

The Fund's investment policy will change to amend the expected range of holdings in the portfolio from 50-70 to 40-70. The wider range of holdings more closely reflects how the Fund is managed.

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

"Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Latin American companies.

The Fund typically holds 50-70 companies.

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 Instruments and hold cash."

To:

"Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of Latin American companies.

The Fund typically holds 40-70 companies.

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 Instruments and hold cash.”

All other key features of the Fund will remain the same. There will be no change to the way the Fund is managed, or to its investment style, investment philosophy or risk profile following this change. The ISIN codes of the share classes affected by this change 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 12 June 2019. Schroder Investment Management (Europe) 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 12 June 2019.

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,



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	USD	LU0106259046
A1 Accumulation	USD	LU0133713007
B Accumulation	USD	LU0106259129
C Accumulation	USD	LU0106259392
I Accumulation	USD	LU0134341311
A Distribution AV	USD	LU0086394185
B Distribution AV	USD	LU0086394771
C Distribution AV	USD	LU0086395158
A Accumulation	EUR	LU0248181363
A1 Accumulation	EUR	LU0248184383
B Accumulation	EUR	LU0248183815
C Accumulation	EUR	LU0248184110
A Distribution AV	GBP	LU0242619483
A Accumulation	SGD	LU0256859116