

1 October 2020

Dear Shareholder,

Schroder International Selection Fund

Schroder International Selection Fund European Alpha Focus
Schroder International Selection Fund European Dividend Maximiser
Schroder International Selection Fund European Large Cap
Schroder International Selection Fund UK Alpha Income
Schroder International Selection Fund UK Equity

The board of directors of Schroder International Selection Fund (the "Company") has decided to remove *Plan d'Epargne en Actions* ("PEA") eligibility from each of the above funds (together, the "Funds" and each a "Fund") with effect from 1 January 2021 (the "Effective Date").

Each Fund is managed in such a way to allow French resident investors to invest through a tax efficient wrapper - the *Plan d'Epargne en Actions* ("PEA"). This eligibility for investment through a PEA is achieved by at least 75% of each Fund's assets being invested in equities of companies that are incorporated in the European Union ("EU") or the European Economic Area ("EEA").

Following the UK's departure from the EU on 31 January 2020 a transition period came into effect, which is due to expire on 31 December 2020. During the transition period companies incorporated in the UK continue to be eligible to be held through a PEA but from 1 January 2021 this is unlikely to be the case. As a result it has been decided to remove the PEA status from the Funds from the Effective Date.

If you hold your investment in a Fund through a PEA, you need to take immediate action. If you do not hold your investment in the Fund through a PEA, you do not need to take any action.

With effect from 1 January 2021 an investment in a Fund will no longer be eligible for inclusion in a PEA and you can no longer retain a Fund in your PEA. **Please note that should you decide to continue to maintain your investment in a Fund through a PEA after 1 January 2021 this could result in the immediate closure of your entire PEA.** As a result, if you opened your PEA less than five (5) years ago, you would lose all of the favourable tax treatments associated with a PEA.

To remove the Funds from your PEA, you can either (i) switch your holding into another Schroder fund, (ii) redeem your holding, or (iii) withdraw the Fund/s from your PEA.

1. Switch free of charge

If you wish to ensure that you maintain the PEA status of your investment, you may switch free of charge into Schroder International Selection Fund EURO Equity, which will retain its PEA eligibility.

You may also switch free of charge into any other sub-fund of the Company but if you choose to do so the tax efficient status of your investment will be lost.

2. Redeem your investment

You may redeem your investment at any time free of charge.

3. Withdrawal of Investment

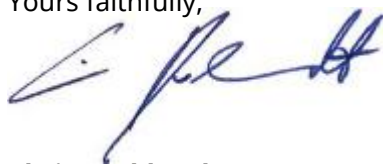
Should you decide to withdraw the Fund/s from your PEA, it will be necessary to make a cash payment into your PEA for an amount equal to the value of the Fund/s at the time they are withdrawn from your PEA.

We advise you to approach your bank, tax adviser or financial institution to work out the best option for you.

If you wish to redeem your holding(s) in one or more of the Funds or to switch into another of the Company's sub-funds you may do so at any time. HSBC France, Luxembourg branch ("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.

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) 341 342 202.

Yours faithfully,



Chris Burkhardt
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

ISIN codes of share classes affected by the change

SISF European Alpha Focus

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0591897516
A Distribution	EUR	LU1817472001
C Accumulation	EUR	LU0591897862
C Distribution	EUR	LU1817472423
E Accumulation	EUR	LU1577467829
I Accumulation	EUR	LU0591898084
IZ Accumulation	EUR	LU2016215696
S Distribution	EUR	LU1817472936
Z Accumulation	EUR	LU0966865528
A Distribution	GBP	LU1817473744
C Distribution	GBP	LU1817474478
E Accumulation	GBP	LU1577468124
S Distribution	GBP	LU1817474809
Z Accumulation	GBP	LU1577468710
A Distribution	GBP Hedged	LU1817475525
C Distribution	GBP Hedged	LU1817476507

SISF European Dividend Maximiser

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0319791538
A Distribution	EUR	LU0321371998
A1 Accumulation	EUR	LU0319791967
A1 Distribution	EUR	LU0321374661

AX Distribution	EUR	LU1188199183
B Accumulation	EUR	LU0319791611
B Distribution	EUR	LU0321373184
C Accumulation	EUR	LU0319791884
C Distribution	EUR	LU0321373267
C Distribution	EUR	LU1884787430
I Accumulation	EUR	LU0319792007
I Distribution	EUR	LU1578646702
IZ Accumulation	EUR	LU2016215266
Z Accumulation	EUR	LU0968427590
Z Distribution	EUR	LU0968427673
A Distribution Hedged	SGD	LU1262171884
A Distribution Hedged	USD	LU1046234339

SISF European Large Cap

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0106236937
A Distribution	EUR	LU0062647606
A1 Accumulation	EUR	LU0133709740
B Accumulation	EUR	LU0106237075
C Accumulation	EUR	LU0106237315
C Distribution	EUR	LU0062908172
I Accumulation	EUR	LU0134337632
IZ Accumulation	EUR	LU2016215852
Z Accumulation	EUR	LU0968428218
Z Distribution	EUR	LU0968428309
A Distribution	GBP	LU0798850961

C Distribution	GBP	LU0798851001
Z Distribution	GBP	LU0968428135
A Accumulation	USD	LU1046231236
C Accumulation	USD	LU0725252216

SISF UK Alpha Income

Share class	Share class currency	ISIN code
A Distribution	GBP	LU0995122701
C Distribution	GBP	LU0995122883
C Accumulation	GBP	LU0995123006
IZ Accumulation	GBP	LU2016221314
S Distribution	GBP	LU1046234099
A Distribution	EUR	LU0995123261
C Distribution	EUR	LU0995123345
C Accumulation	EUR	LU0995123428
C Accumulation Hedged	EUR	LU0995123691
A Distribution	USD	LU0995123774
C Distribution	USD	LU0995123857

SISF UK Equity

Share class	Share class currency	ISIN code
A Accumulation	GBP	LU0106244527
A Distribution	GBP	LU0045667853
A1 Accumulation	GBP	LU0133714401
B Accumulation	GBP	LU0106245920
B Distribution	GBP	LU0052724597
C Accumulation	GBP	LU0106246225
C Distribution	GBP	LU0062906044

IZ Accumulation	GBP	LU2016221231
S Accumulation	GBP	LU1041111730
S Distribution	GBP	LU1041111904
Z Accumulation	GBP	LU0969112118
Z Distribution	GBP	LU0969112381
A Accumulation Hedged	CHF	LU1015430728
A Accumulation Hedged	EUR	LU1015430488
CN Accumulation Hedged	EUR	LU1725195983
A Distribution	USD	LU0575583348
A Accumulation Hedged	USD	LU1015430645