

3 January 2020

Dear Shareholder,

Schroder International Selection Fund – use of derivatives for investment gains

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment policy of the sub-funds listed in the appendix (the "Funds") with effect from 19 February 2020 (the "Effective Date").

The Funds' investment policies currently include the ability to invest in derivatives with the aim of achieving investment gains. The Funds do not require this ability, and so the Company has decided to remove this wording from the Effective Date. This means that from the Effective Date, the Funds will not be permitted to invest in derivatives with the aim of achieving investment gains. The Funds will retain the ability to invest in derivatives for the purpose of reducing risk or managing the Funds more efficiently.

All other key features of the Funds and their risk profiles will remain the same. There will be no change in the Funds' investment style or their investment philosophy 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(s) following these changes, but if you do wish to redeem your holding in the Fund(s) 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 18 February 2020. Please ensure that your redemption or switch instruction reaches HSBC France, Luxembourg branch ("HSBC") before this deadline. As previously communicated by Schroder Investment Management (Europe) S.A. ("SIM EU"), the management company of the Company, the delegation of transfer agency ("TA") activities by SIM EU to HSBC took effect from 1 July 2019. All non-electronic applications for redemption or switch should therefore be sent to the following address:

Postal address: HSBC France, Luxembourg branch
 16, Boulevard d'Avranches
 BP413
 L-2014 Luxembourg

Telephone: +352 404646500
Fax: +352 26378977

There have been no changes to existing electronic trading channels.

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. 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 HSBC before the deal cut-off on 18 February 2020.

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) 341 342 202.

Yours faithfully,



Chris Burkhardt
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

ISIN codes of share classes affected by the change

Fund	Share class	Share class currency	ISIN code
Schroder International Selection Fund – EURO Equity	A Accumulation	EUR	LU0106235293
	A1 Accumulation	EUR	LU0133706308
	B Accumulation	EUR	LU0106235376
	C Accumulation	EUR	LU0106235459
	CN Accumulation	EUR	LU1725190836
	I Accumulation	EUR	LU0134334704
	IZ Accumulation	EUR	LU2004793787
	K1 Accumulation	EUR	LU2004793860
	Z Accumulation	EUR	LU1785813848
	A Distribution	EUR	LU0091115906
	B Distribution	EUR	LU0091116110
	C Distribution	EUR	LU0091116201
	Z Distribution	EUR	LU1785813921
	A1 Accumulation	USD	LU0150928074
	A Accumulation	CHF Hedged	LU1015429803
	C Accumulation	CHF Hedged	LU1346641340
	K1 Accumulation	CHF Hedged	LU2004794082
	A Accumulation	GBP Hedged	LU1015429985
	A1 Accumulation	PLN Hedged	LU0903427978
	A Accumulation	CNY Hedged	LU1069923040
	C Accumulation	SEK Hedged	LU1409725337
	A Accumulation	SGD Hedged	LU1309081104
	A Accumulation	USD Hedged	LU0999521056
	C Accumulation	USD Hedged	LU0999521130
	I Accumulation	USD Hedged	LU1228196710

	K1 Accumulation	USD Hedged	LU2004793944
Schroder International Selection Fund – European Large Cap	A Accumulation	EUR	LU0106236937
	A1 Accumulation	EUR	LU0133709740
	B Accumulation	EUR	LU0106237075
	C Accumulation	EUR	LU0106237315
	I Accumulation	EUR	LU0134337632
	IZ Accumulation	EUR	LU2016215852
	A Distribution	EUR	LU0062647606
	C Distribution	EUR	LU0062908172
	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
Schroder International Selection Fund – European Special Situations	A Accumulation	EUR	LU0246035637
	A1 Accumulation	EUR	LU0246036528
	B Accumulation	EUR	LU0246036106
	C Accumulation	EUR	LU0246036288
	S Accumulation	EUR	LU1034078938
	I Accumulation	EUR	LU0246036874
	K1 Accumulation	EUR	LU2004794165
	Z Accumulation	EUR	LU1281941002
	IZ Accumulation	EUR	LU2016216074
	C Distribution	EUR	LU0249010926
	S Distribution	EUR	LU1034079076

	A Accumulation	GBP	LU0847528352
	C Accumulation	GBP	LU0847529244
	Z Accumulation	GBP	LU1281941267
	A Distribution	GBP	LU0847530689
	C Distribution	GBP	LU0847531810
	Z Distribution	GBP	LU1281941341
	C Accumulation	USD	LU1775313916
Schroder International Selection Fund – Global Climate Change Equity	A Accumulation	USD	LU0302445910
	A1 Accumulation	USD	LU0302446215
	B Accumulation	USD	LU0378800949
	C Accumulation	USD	LU0302446132
	C Distribution	USD	LU0302446488
	I Accumulation	USD	LU0302446306
	Z Accumulation	USD	LU1725191644
	A Accumulation	EUR	LU0302446645
	B Accumulation	EUR	LU0302446991
	C Accumulation	EUR	LU0302447452
	Z Accumulation	EUR	LU0966866682
	IZ Accumulation	GBP	LU1103348857
	Z Distribution	GBP	LU0966866500
	A Accumulation	SGD	LU0312595415
	A Accumulation	EUR Hedged	LU0306804302
	A1 Accumulation	EUR Hedged	LU0306805531
	B Accumulation	EUR Hedged	LU0306804641
	Z Accumulation	EUR Hedged	LU0966866765
Schroder International Selection Fund – Global Cities Real Estate	A Accumulation	USD	LU0224508324
	A1 Accumulation	USD	LU0224508837

	B Accumulation	USD	LU0224508597
	C Accumulation	USD	LU0224508670
	I Accumulation	USD	LU0224508910
	IZ Accumulation	USD	LU2016218104
	C Distribution	USD	LU0232938208
	X Distribution	USD	LU1406013653
	A Accumulation	EUR	LU0638090042
	A Distribution	EUR	LU0683716608
	Z Distribution	EUR	LU0968428721
	A Accumulation	EUR Hedged	LU0224509132
	A1 Accumulation	EUR Hedged	LU0224509645
	B Accumulation	EUR Hedged	LU0224509215
	C Accumulation	EUR Hedged	LU0224509561
	I Accumulation	EUR Hedged	LU0224509728
	Z Accumulation	EUR Hedged	LU0968428648
Schroder International Selection Fund – Global Disruption	A Accumulation	USD	LU1910165726
	B Accumulation	USD	LU2075271143
	C Accumulation	USD	LU1910165999
	E Accumulation	USD	LU2002530603
	I Accumulation	USD	LU1910166021
	IZ Accumulation	USD	LU1910166294
	C Accumulation	GBP	LU2049716330
	C Distribution	GBP	LU2049716413
	B Accumulation	EUR Hedged	LU2075271226
Schroder International Selection Fund – Global Equity	A Accumulation	USD	LU0215105999
	A1 Accumulation	USD	LU0219517496
	B Accumulation	USD	LU0215106377

	C Accumulation	USD	LU0215106450
	I Accumulation	USD	LU0215106534
	IZ Accumulation	USD	LU2016217478
	C Distribution	USD	LU0215107185
	S Distribution	USD	LU1041110765
	C Accumulation	EUR	LU1987117642
	A Accumulation	AUD Hedged	LU0491681010
	A1 Accumulation	PLN Hedged	LU1280498277
Schroder International Selection Fund – Global Equity Alpha	A Accumulation	USD	LU0225283273
	A1 Accumulation	USD	LU0225283869
	B Accumulation	USD	LU0225283513
	C Accumulation	USD	LU0225283786
	I Accumulation	USD	LU0225284081
	C Distribution	USD	LU0231327700
	IZ Accumulation	USD	LU0968428564
	X Accumulation	USD	LU1031140715
	A Accumulation	CZK	LU1808920109
	A Accumulation	EUR	LU0248168428
	A1 Accumulation	EUR	LU0248167537
	B Accumulation	EUR	LU0248168261
	C Accumulation	EUR	LU0248167883
	I Accumulation	EUR	LU0248167297
	Z Accumulation	EUR	LU0968428481
	A Distribution	GBP	LU0242609849
	I Accumulation	GBP	LU0425491262
	I Accumulation	EUR Hedged	LU2032052958
		C Accumulation	USD

Schroder International Selection Fund – Global Multi-Factor Equity	I Accumulation	USD	LU1916068411
	IZ Accumulation	USD	LU1916069229
	C Accumulation	EUR	LU1987117725
	IZ Accumulation	EUR	LU1987117998
Schroder International Selection Fund – Global Recovery	A Accumulation	USD	LU0956908155
	B Accumulation	USD	LU0956908239
	C Accumulation	USD	LU0956908312
	E Accumulation	USD	LU0956908403
	I Accumulation	USD	LU0956908585
	IZ Accumulation	USD	LU2016218443
	C Distribution	USD	LU1046231582
	X Distribution	USD	LU1219615124
	E Distribution	USD	LU1936918116
	C Accumulation	GBP	LU1108799971
	A Accumulation	GBP Hedged	LU0956908668
	C Accumulation	GBP Hedged	LU0956908742
	E Accumulation	GBP Hedged	LU0956908825
Schroder International Selection Fund – Indian Opportunities	A Accumulation	USD	LU0959626531
	C Accumulation	USD	LU0959626887
	E Accumulation	USD	LU0959627000
	I Accumulation	USD	LU0959627349
	IZ Accumulation	USD	LU2016219177
	A1 Accumulation	PLN Hedged	LU1280498434
Schroder International Selection Fund – QEP Global Blend	A Accumulation	USD	LU0740768402
	C Accumulation	USD	LU0740768584
	S Accumulation	USD	LU1034079316
	I Accumulation	USD	LU0740768667

	IZ Accumulation	USD	LU2016220266
	S Distribution	USD	LU1034079407
	A Accumulation	EUR	LU0740768824
	C Accumulation	EUR	LU0740769046
	I Accumulation	EUR	LU0740769129
	I Accumulation	GBP	LU0740769392
	S Distribution	GBP	LU1034079589
	I Distribution	GBP	LU0752378637
Schroder International Selection Fund – QEP Global Core	C Accumulation	USD	LU0106255481
	I Accumulation	USD	LU0134338523
	IZ Accumulation	USD	LU2016217551
	IA Distribution	USD	LU1623432892
	C Distribution	USD	LU0062905749
	I Distribution	USD	LU0996011911
	X Distribution	USD	LU1236687155
	X1 Distribution	USD	LU1423899597
	C Accumulation	AUD Hedged	LU1651856764
	I Accumulation	CAD	LU1732802548
	I Accumulation	CHF	LU1023730739
Schroder International Selection Fund – QEP Global Emerging Markets	A Accumulation	USD	LU0747139391
	A1 Accumulation	USD	LU0757956452
	C Accumulation	USD	LU0747139474
	I Accumulation	USD	LU0747139631
	I Distribution	USD	LU1262172262
	IZ Accumulation	USD	LU2004794835
	K1 Accumulation	USD	LU2004794918
	A Accumulation	EUR	LU0747140563

	C Accumulation	EUR	LU0747140647
	I Accumulation	EUR	LU0747140720
	IZ Accumulation	EUR	LU2004795139
	IZ Distribution	EUR	LU1219616528
	K1 Accumulation	EUR	LU2004795212
	I Distribution	EUR	LU1078768121
	A Accumulation	GBP	LU0757966410
	C Accumulation	GBP	LU0757974943
	I Accumulation	GBP	LU0747141454
	Z Accumulation	GBP	LU0969111813
	Z Distribution	GBP	LU0969111904
Schroder International Selection Fund – QEP Global ESG	A Accumulation	USD	LU1528092551
	C Accumulation	USD	LU1528092635
	I Accumulation	USD	LU1274618641
	IZ Accumulation	USD	LU1274619029
	A Accumulation	EUR	LU1528092718
	C Accumulation	EUR	LU1528092809
	I Accumulation	EUR	LU1274618724
	IZ Accumulation	EUR	LU1274619292
	C Accumulation	GBP	LU1775314054
	I Accumulation	GBP	LU1274618997
	IZ Accumulation	GBP	LU1274619375
	S Distribution	GBP	LU1436220617

Schroder International Selection Fund – QEP Global Quality	A Accumulation	USD	LU0323591593
	A1 Accumulation	USD	LU0323591759
	B Accumulation	USD	LU0323591676

	C Accumulation	USD	LU0319795521
	S Accumulation	USD	LU1034079662
	I Accumulation	USD	LU0319797063
	IZ Accumulation	USD	LU2016220340
	S Distribution	USD	LU1034079746
	C Distribution	USD	LU0321506080
	A Accumulation	EUR	LU0323591833
	B Accumulation	EUR	LU0323591916
	C Accumulation	EUR	LU0323592138
	S Accumulation	EUR	LU1034079829
	A1 Accumulation	EUR	LU0323592211
	I Accumulation	EUR	LU0323592484
	S Distribution	GBP	LU1034080082
	I Distribution	GBP	LU0512745398
	A Accumulation	NOK	LU0994294964
	C Accumulation	NOK	LU1436220708
	C Accumulation	SEK Hedged	LU1436220880
Schroder International Selection Fund – Sustainable Multi-Factor Equity	C Accumulation	USD	LU1916462077
	I Accumulation	USD	LU1916069732
	IZ Accumulation	USD	LU1916462150
	C Accumulation	EUR	LU1987118020
	IZ Accumulation	EUR	LU1987118293