

10 May 2019

Dear Shareholder,

We are pleased to inform you that the board of directors of Schroder International Selection Fund has decided to reduce the management fee payable by shareholders in respect of the following funds and share classes with effect from 1 April 2019. The new management fee rates are as follows:

Fund name	Share class	Current Management Fee	New Management Fee
European Special Situations	C	1.00%	0.75%
European Smaller Companies	C	1.00%	0.75%
Securitised Credit	A	0.90%	0.70%
Securitised Credit	A1	0.90%	0.70%
Securitised Credit*	C	0.40%	0.35%
Securitised Credit	IZ	0.40%	0.35%

* This fee reduction was effective from 1 March 2019.

All other fund characteristics and share classes will remain the same. The ISIN codes for the share classes affected by the reduction in fees 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,



Cecilia Vernerson
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

ISIN codes of share classes affected by the change

Fund	Share class	Share class currency	ISIN code
European Special Situations	C Accumulation	EUR	LU0246036288
	C Distribution AV	EUR	LU0249010926
	C Accumulation	GBP	LU0847529244
	C Distribution AV	GBP	LU0847531810
	C Accumulation	USD	LU1775313916
European Smaller Companies	C Accumulation	EUR	LU0106238552
	C Distribution AV	EUR	LU0062904858
Securitised Credit	A Accumulation	USD	LU1662754586
	A1 Accumulation	USD	LU1725195397
	C Accumulation	USD	LU1662754669
	IZ Accumulation	USD	LU1662754826
	A Distribution QV	USD	LU1662755047
	C Distribution QV	USD	LU1662755120
	IZ Distribution QV	USD	LU1662755476
	C Accumulation	EUR Hedged	LU1662755559
	IZ Accumulation	EUR Hedged	LU1662755716
	C Distribution QV	EUR Hedged	LU1662755807
	IZ Distribution QV	EUR Hedged	LU1662756102
	C Accumulation	GBP Hedged	LU1662756284
	IZ Accumulation	GBP Hedged	LU1662756524
	C Distribution QV	GBP Hedged	LU1662756797
IZ Distribution QV	GBP Hedged	LU1662756953	