

4 June 2018

Dear Shareholder,

Schroder International Selection Fund - Global Target Return

We are pleased to inform you that the board of directors of Schroder International Selection Fund has decided to reduce the management fees payable for Schroder International Selection Fund – Global Target Return (the "Fund") with effect from 1 June 2018. The new management fee rates are as follows:

Share Classes	Current Management Fee	New Management Fee
A Shares	1.50%	1.25%
C Shares	0.75%	0.625%

Management fee percentages are stated as an annual charge with reference to the net asset value of the Fund or the net asset value per share, as may be appropriate.

All other fund characteristics and share classes features of the Fund will remain the same. A share class hedging charge of up to 0.03% will be borne by the currency hedged Share Classes.

The ISIN codes for the share classes affected by the reduction in the management fee 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 (Luxembourg) S.A. on (+352) 341 342 212.

Yours faithfully,



Cord Rodewald
Authorised Signatory



Alastair Woodward
Authorised Signatory

Appendix

ISIN codes of share classes affected by the change.

Share class	Share class currency	ISIN Code
A Accumulation	USD	LU1516354237
A Distribution	USD	LU1751208403
C Accumulation	USD	LU1516354310
A Accumulation	HKD	LU1516354583
A Accumulation	SGD Hedged	LU1516354666
A Distribution	SGD Hedged	LU1751208585