

Schroder International Selection Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel: +352 341 342 202
Fax: +352 341 342 342

21 December 2018

Dear Shareholder,

Schroder International Selection Fund – Flexible Retirement (the "Fund")

The board of directors of Schroder International Selection Fund (the "Company") would like to inform you that due to an internal restructuring, the Fund's investment manager was changed from Schroder Investment Management (Switzerland) AG to Schroder Investment Management Limited with effect from 15 November 2018 (the "Effective Date").

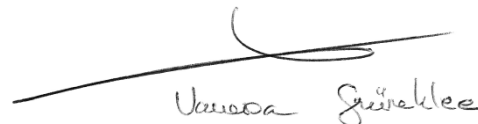
All other key features of the Fund, including the fees chargeable in respect of the Fund and the risk profile of the Fund, remain the same. There is no change in the Fund's investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Fund is being managed following this change. This change does not prejudice the rights or interests of existing Shareholders. The ISIN codes of the share classes affected by this change 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,



Chris Burkhardt
Authorised Signatory



Vanessa Grueneklee
Authorised Signatory

Appendix

ISIN codes of share classes affected by the change

Share class	Currency	ISIN code
A Accumulation	EUR	LU0776413196
A1 Accumulation	EUR	LU0776413279
C Accumulation	EUR	LU1195516098
I Accumulation	EUR	LU1195516254
A Distribution QV	EUR	LU0776413352
A1 Distribution QV	EUR	LU0776413436
A Accumulation	CHF Hedged	LU0975320101
A Accumulation	SEK Hedged	LU1388564293