

6 June 2019

Dear Shareholder,

Schroder International Selection Fund – Emerging Market Corporate Bond

As indicated in the prospectus of Schroder International Selection Fund (the "Company") dated March 2019, the board of directors has decided to change the name, investment objective and policy, and investment manager of Schroder International Selection Fund – Emerging Markets Corporate Bond (the "Fund"). However, contrary to the information contained in the prospectus, these changes will not take effect on 13 June 2019 but rather with effect from 3 September 2019 (the "Effective Date").

Name change

The Fund's new name will be Schroder International Selection Fund – Emerging Markets Hard Currency.

Investment Objective and Policy change

As financial markets have evolved we have seen growing interest from clients in hard currency strategies. A hard currency strategy, which invests in sovereign, quasi-sovereign and corporate issuers, provides a much broader approach to accessing emerging markets compared to the existing corporate bond strategy.

The investment objective and policy of the Fund, which is contained in the Company's prospectus, will be changed from:

"Investment Objective

The Fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by companies from the emerging markets.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in various currencies and issued by companies from the emerging markets.

The Fund may invest:

- up to 20% of its assets in asset-backed securities and mortgage-backed securities;
- in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for nonrated bonds); and
- up to 20% of its assets in securities issued by governments.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 20% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in Money Market Instruments and hold cash."

To:

"Investment Objective

The Fund aims to provide capital growth and income by investing in fixed and floating rate securities denominated in hard currencies issued by governments, government agencies, supra-nationals and companies from the emerging markets.

Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in hard currencies and issued by governments, government agencies, supra-nationals and companies from the emerging markets. Hard currency denominated securities refers to securities denominated in US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc.

The Fund may invest:

- up to 20% of its assets in asset-backed securities and mortgage-backed securities;
- in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for nonrated bonds); and
- up to 60% of its assets in securities issued by companies

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps and contracts for difference will not exceed 10% and is expected to remain within the range of 0% to 5% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in Money Market Instruments and hold cash."

Investment Manager change

As part of the Fund's restructure, from the Effective Date the investment manager, which is contained in the Fund's prospectus, will change from Schroder Investment Management (Singapore) Limited to Schroder Investment Management North America Inc (contrary to the prospectus which provides for the appointment of Schroder Investment Management Limited).

All other key features of the Fund will remain the same. The ISIN codes of the share classes affected by the above changes are listed in the appendix of this letter.

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund 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 2 September 2019. Schroder Investment Management (Europe) S.A. 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 Schroders in Luxembourg before the deal cut-off on 2 September 2019.

The above modifications have been reflected in an updated version of the prospectus of the Company dated May 2019.

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



Nirosha Jayawardana
Authorised Signatory

Appendix

ISIN codes of share classes affected by the changes

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0795634988
A1 Accumulation	USD	LU0795635100
B Accumulation	USD	LU0795635449
C Accumulation	USD	LU0795635795
E Accumulation	USD	LU0815506463
I Accumulation	USD	LU0795636090
A1 Distribution QV	USD	LU0840102353
B Distribution QV	USD	LU0840104052
I Distribution AV	USD	LU1059809654
A Accumulation	EUR Hedged	LU0795636256
A1 Accumulation	EUR Hedged	LU0795636413
B Accumulation	EUR Hedged	LU0795636769
C Accumulation	EUR Hedged	LU0795636926
E Accumulation	EUR Hedged	LU0815506547
I Accumulation	EUR Hedged	LU0795637148
A Accumulation	GBP	LU0973189649