

2 November 2018

Dear Shareholder,

We are pleased to inform you that the board of directors of Schroder International Selection Fund has decided to reduce the fees payable by shareholders of the following funds with effect from 1 October 2018. This has resulted in reductions in the ongoing charges ("OGC") as set out in the table below.

Fund name	Share class	OGC as of 30 June 2018	OGC as of 1 October 2018
Schroder ISF Asia Pacific Cities Real Estate*	C	1.33%	1.08%
Schroder ISF EURO Bond*	C	0.64%	0.52%
Schroder ISF European Large Cap*	C	1.06%	0.94%
Schroder ISF Global Cities Real Estate	C	1.31% for unhedged Share Classes	1.06% for unhedged Share Classes
		1.35% for hedged Share Classes	1.10% for hedged Share Classes
Schroder ISF Global Climate Change Equity*	C	1.31%	1.06%
Schroder ISF Global Convertible Bond	C	1.05% for unhedged Share Classes	0.95% for unhedged Share Classes
		1.08% for hedged Share Classes	0.98% for hedged Share Classes
	Z	0.92% for unhedged Share Classes	0.82% for unhedged Share Classes
		0.96% for hedged Share Classes	0.86% for hedged Share Classes
Schroder ISF Global Inflation Linked Bond	C	0.65% for unhedged Share Classes	0.53% for unhedged Share Classes
		0.69% for hedged Share Classes	0.57% for hedged Share Classes
Schroder ISF US Large Cap	C	1.04% for unhedged Share Classes	0.84% for unhedged Share Classes
		1.08% for hedged Share Classes	0.88% for hedged Share Classes
Schroder ISF US Small & Mid-Cap Equity	C	1.29% for unhedged Share Classes	1.14% for unhedged Share Classes
		1.33% for hedged Share Classes	1.18% for hedged Share Classes
Schroder ISF US Smaller Companies*	C	1.30%	1.15%

* This sub-fund only has unhedged Share Classes.

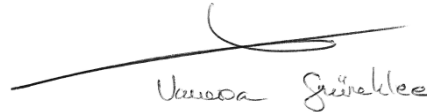
All other key features of the Funds will remain the same. The ISIN codes for the share classes affected by the reduction in fees are listed in the appendix of this letter.

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,



Chris Burkhardt
Authorised Signatory



Vanessa Grueneklee
Authorised Signatory

Appendix

ISIN codes of share classes affected by the change

Fund	Share class	Share class currency	ISIN code
Schroder ISF Asia Pacific Cities Real Estate	C Accumulation	USD	LU0269906375
	C Accumulation	CHF	LU0820943420
	C Accumulation	EUR	LU0820943776
Schroder ISF EURO Bond	C Accumulation	EUR	LU0106235889
	C Distribution AV	EUR	LU0093472917
Schroder ISF European Large Cap	C Accumulation	EUR	LU0106237315
	C Distribution AV	EUR	LU0062908172
	C Accumulation	USD	LU0725252216
	C Distribution AV	GBP	LU0798851001
Schroder ISF Global Cities Real Estate	C Accumulation	USD	LU0224508670
	C Distribution AV	USD	LU0232938208
	C Accumulation	EUR Hedged	LU0224509561
Schroder ISF Global Climate Change Equity	C Accumulation	USD	LU0302446132
	C Distribution AV	USD	LU0302446488
	C Accumulation	EUR	LU0302447452
Schroder ISF Global Convertible Bond	C Accumulation	USD	LU0351442933
	C Distribution QV	USD	LU0935022649
	Z Accumulation	USD	LU1725191057
	C Accumulation	EUR Hedged	LU0352097942
	Z Accumulation	EUR Hedged	LU1725191214
	C Distribution AV	EUR Hedged	LU0686062687
	Z Distribution QF	EUR Hedged	LU1725191487
	C Accumulation	GBP Hedged	LU0451393952
	C Distribution AV	GBP Hedged	LU0458180394
	C Accumulation	CHF Hedged	LU0484518450
	Z Accumulation	CHF Hedged	LU1857319526
	C Accumulation	SEK Hedged	LU1469676123
	Schroder ISF Global Inflation Linked Bond	C Accumulation	EUR
C Distribution AV		EUR	LU0294150569
C Distribution AV		GBP	LU0488034827
C Accumulation		USD Hedged	LU0188096720
C Distribution AV		USD Hedged	LU0294150999
C Distribution AV		GBP Hedged	LU0294151377
Schroder ISF US Large Cap	C Accumulation	USD	LU0106261539
	C Distribution AV	USD	LU0062903884
	C Accumulation	EUR	LU0248185604
	C Accumulation	EUR Hedged	LU0271484684
	C Accumulation	SEK Hedged	LU1413919843
Schroder ISF US Small & Mid-Cap Equity	C Accumulation	USD	LU0205193807
	C Distribution AV	USD	LU0205194367
	C Accumulation	EUR	LU0248177502
	C Accumulation	EUR Hedged	LU0334663407
Schroder ISF US Smaller Companies	C Accumulation	USD	LU0106262180