

19 December 2018

IMPORTANT: receipt of this letter does not imply that the sub-funds mentioned herein are covered by your agreement and/or are authorised for distribution to the public in the country in which you distribute, nor that the agreement you have in place with Schroder International Selection Fund (the "Company") or its management company, Schroder Investment Management (Europe) S.A., entitles you to distribute all of the Company's sub-funds and share classes which are authorised in the country in which you distribute. Please refer to your agreement for further details.

Dear Sir, Madam,

Changes to Schroder International Selection Fund

We are writing to advise you about the following changes to Schroder International Selection Fund:

- The sub-funds European Alpha Absolute Return and European Equity Absolute Return will adapt their expected level of leverage with effect from 31 January 2019. Shareholders who wish to redeem their holding in these sub-funds or to switch into another of the Company's sub-funds before 31 January 2019, may do so at any time up to and including deal cut-off on 30 January 2019.
- The sub-fund European Market Neutral will change its expected level of leverage and clarify its investment policy with effect from 31 January 2019. Shareholders who wish to redeem their holding in this sub-fund or to switch into another of the Company's sub-funds before 31 January 2019, may do so at any time up to and including deal cut-off on 30 January 2019.
- The sub-fund EURO Short Term Bond has adapted its expected level of leverage.
- The sub-fund Flexible Retirement has changed investment manager from Schroder Investment Management (Switzerland) AG to Schroder Investment Management Limited with effect from 15 November 2018.
- The sub-funds Global Emerging Markets Smaller Companies, Hong Kong Dollar Bond and Multi-Asset Growth and Income have clarified their investment policy.
- The sub-funds Italian Equity and Multi-Asset PIR Italia will change their investment policy with effect from 19 February 2019. Shareholders who wish to redeem their holding in these sub-funds or to switch into another of the Company's sub-funds before 19 February 2019, may do so at any time up to and including deal cut-off on 18 February 2019.

Any expenses incurred as a result of making these changes will be borne by Schroder Investment Management (Europe) S.A.

The ISIN codes of the share classes affected by these changes are listed in the appendix of this letter.



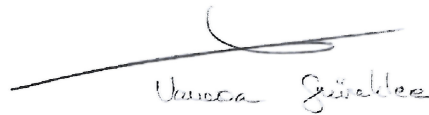
On 21 December 2018 we will write to the sub-funds' shareholders to inform them in more detail about each change.

If you would like more information or copies of the letters, please contact your local Schroder office or Schroder Investment Management (Europe) S.A. by sending an email to simeucsm@schroders.com or calling (+352) 341 342 212.

Yours faithfully,



Chris Burkhardt
Authorised Signatory



Vanessa Grueneklee
Authorised Signatory

Appendix

List of ISIN codes for share classes in the sub-funds affected by the changes.

Schroder International Selection Fund - European Alpha Absolute Return

| Share class | Share class currency | ISIN code |
|-------------------|----------------------|--------------|
| A Accumulation | EUR | LU1046234768 |
| B Accumulation | EUR | LU1046234842 |
| C Accumulation | EUR | LU0995125985 |
| E Accumulation | EUR | LU1056829218 |
| I Accumulation | EUR | LU1388563725 |
| C Distribution SV | EUR | LU1651856921 |
| C Accumulation | CHF Hedged | LU1640503279 |
| C Accumulation | GBP Hedged | LU0995126108 |
| R Accumulation | GBP Hedged | LU0995126280 |
| A Accumulation | USD Hedged | LU1065104314 |
| A1 Accumulation | USD Hedged | LU1067354842 |
| B Accumulation | USD Hedged | LU1067351400 |
| C Accumulation | USD Hedged | LU0995126363 |
| R Accumulation | USD Hedged | LU0995126447 |
| C Distribution SV | USD Hedged | LU1651856848 |

Schroder International Selection Fund - European Equity Absolute Return

| Share class | Share class currency | ISIN code |
|-----------------|----------------------|--------------|
| A Accumulation | EUR | LU1046235062 |
| B Accumulation | EUR | LU1046235146 |
| C Accumulation | EUR | LU0995125803 |
| R Accumulation | EUR | LU0995125555 |
| C Accumulation | GBP Hedged | LU0995125639 |
| R Accumulation | GBP Hedged | LU0995125399 |
| A Accumulation | USD Hedged | LU1065104405 |
| A1 Accumulation | USD Hedged | LU1067367158 |
| B Accumulation | USD Hedged | LU1067369956 |



| | | |
|----------------|------------|--------------|
| C Accumulation | USD Hedged | LU0995125712 |
| R Accumulation | USD Hedged | LU0995125472 |

Schroder International Selection Fund – European Market Neutral

| Share class | Share class currency | ISIN code |
|-------------------|----------------------|--------------|
| A Accumulation | EUR | LU0748063764 |
| A1 Accumulation | EUR | LU0801193649 |
| B Accumulation | EUR | LU0801193722 |
| C Accumulation | EUR | LU0748063848 |
| E Accumulation | EUR | LU0811997104 |
| A Distribution AV | EUR | LU0748064069 |
| A Distribution AV | GBP | LU0801193995 |
| E Accumulation | GBP Hedged | LU0811997443 |
| A Accumulation | USD Hedged | LU0871500038 |

Schroder International Selection Fund – EURO Short Term Bond

| Share class | Share class currency | ISIN code |
|-------------------|----------------------|--------------|
| A Accumulation | EUR | LU0106234643 |
| A1 Accumulation | EUR | LU0133706993 |
| B Accumulation | EUR | LU0106234726 |
| C Accumulation | EUR | LU0106234999 |
| I Accumulation | EUR | LU0134335420 |
| A Distribution QV | EUR | LU0085618261 |
| B Distribution QV | EUR | LU0085618428 |
| C Distribution QV | EUR | LU0085618691 |

Schroder International Selection Fund – Flexible Retirement

| 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 |

Schroder International Selection Fund - Global Emerging Markets Smaller Companies

| Share class | Share class currency | ISIN code |
|----------------|----------------------|--------------|
| A Accumulation | USD | LU1098400762 |
| B Accumulation | USD | LU1098400846 |
| C Accumulation | USD | LU1098400929 |
| I Accumulation | USD | LU1012218142 |
| C Accumulation | EUR | LU1469676396 |

Schroder International Selection Fund - Hong Kong Dollar Bond

| Share class | Share class currency | ISIN code |
|-------------------|----------------------|--------------|
| A Accumulation | HKD | LU0149525270 |
| A1 Accumulation | HKD | LU0149539909 |
| C Accumulation | HKD | LU0149525437 |
| I Accumulation | HKD | LU0314607192 |
| A Distribution MV | HKD | LU0149524976 |

Schroder International Selection Fund - Italian Equity

| Share class | Share class currency | ISIN code |
|--------------------|----------------------|--------------|
| A Accumulation | EUR | LU0106238719 |
| A1 Accumulation | EUR | LU0133712025 |
| B Accumulation | EUR | LU0106239360 |
| C Accumulation | EUR | LU0106239527 |
| I Accumulation | EUR | LU0134339687 |
| A1 Distribution AV | EUR | LU0067016716 |
| B Distribution AV | EUR | LU0067017284 |



Schroder International Selection Fund – Multi-Asset Growth and Income

| Share class | Share class currency | ISIN code |
|---------------------|-----------------------------|------------------|
| A Accumulation | USD | LU1195516338 |
| A Distribution MF | USD | LU1326303135 |
| A Distribution MF2 | USD | LU1900986214 |
| A1 Accumulation | USD | LU0776416371 |
| B Accumulation | USD | LU1236687239 |
| B Distribution MV | USD | LU1236687403 |
| C Accumulation | USD | LU0776416538 |
| U Accumulation | USD | LU1884790228 |
| U Distribution MF | USD | LU1884790491 |
| A Distribution MF | HKD | LU1900986487 |
| A Accumulation | EUR Hedged | LU1062721409 |
| A Distribution MF | EUR Hedged | LU1732477531 |
| A1 Accumulation | EUR Hedged | LU1062721581 |
| B Accumulation | EUR Hedged | LU1476608713 |
| B Distribution QV | EUR Hedged | LU1751207934 |
| C Accumulation | EUR Hedged | LU1062721664 |
| C Distribution QV | EUR Hedged | LU1751208072 |
| I Accumulation | EUR Hedged | LU1195516411 |
| A Distribution MFC | AUD Hedged | LU1326303309 |
| A Distribution MFC2 | AUD Hedged | LU1900986305 |
| U Distribution MFC | AUD Hedged | LU1884790574 |
| A Distribution MFC | CNY Hedged | LU1326303481 |
| A Distribution MFC2 | CNY Hedged | LU1900986560 |
| A Distribution MF | SGD Hedged | LU1326303218 |
| A Distribution MF2 | SGD Hedged | LU1900986644 |
| A Distribution MFC | ZAR Hedged | LU1884790657 |
| U Distribution MFC | ZAR Hedged | LU1884790731 |

Schroder International Selection Fund - Multi-Asset PIR Italia

| Share class | Share class currency | ISIN code |
|--------------------|-----------------------------|------------------|
| A Accumulation | EUR | LU1725197179 |
| B Accumulation | EUR | LU1725197336 |
| C Accumulation | EUR | LU1725197500 |
| E Accumulation | EUR | LU1725197765 |
| A Distribution AV | EUR | LU1725197922 |
| B Distribution AV | EUR | LU1725198144 |



