

4 June 2018

Dear Shareholder,

Schroder International Selection Fund – Multi-Asset Total Return

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment policy of Schroder International Selection Fund – Multi-Asset Total Return (the "Fund") with effect from 6 July 2018 (the "Effective Date").

The Fund's investment policy will be changed to state that the Fund may invest a maximum of up to 10% of its assets in open-ended investment funds. This change is being made because the Fund will now implement its investment objective by investing directly in equity and equity-related securities, fixed and floating rate securities, and commodities (through eligible assets) and currencies worldwide. Up until the Effective Date the Fund has been able to invest more than 10% of its assets in open-ended investment funds.

All other key features of the Fund and its risk profile will remain the same. There will be no change in the Fund's investment style or investment philosophy following this change. The ISIN codes of the share classes affected by this change are listed at the end 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 5 July 2018. Schroder Investment Management (Luxembourg) 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 5 July 2018.

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	LU1520997112
C Accumulation	USD	LU1520997203
I Accumulation	USD	LU1520997385
A Accumulation	EUR Hedged	LU1520997468
B Accumulation	EUR Hedged	LU1785814069
C Accumulation	EUR Hedged	LU1520997542
I Accumulation	EUR Hedged	LU1520997625