

**Schroder International Selection Fund**  
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**4 June 2018**

Dear Shareholder,

**Schroder International Selection Fund – Multi-Asset PIR Italia**

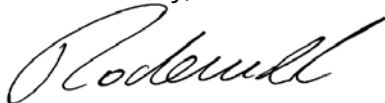
The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment policy of Schroder International Selection Fund – Multi-Asset PIR Italia (the "Fund").

The Fund's investment policy will be clarified to state that the Fund may 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, investment philosophy and investment strategy following this clarification. The ISIN codes of the share classes affected by this clarification are listed at the end 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 (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 clarification

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