

**4 June 2018**

Dear Shareholder,

## **Schroder International Selection Fund – Global Diversified Growth**

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment policy of Schroder International Selection Fund – Global Diversified Growth (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 (including other Schroder 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 alternative asset classes (through eligible assets) 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 4 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 4 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

<b>Share class</b>	<b>Share class currency</b>	<b>ISIN code</b>
A Accumulation	EUR	LU0776410689
A1 Accumulation	EUR	LU0776410762
B Accumulation	EUR	LU0776410846
C Accumulation	EUR	LU0776410929
X Accumulation	EUR	LU0776411067
I Accumulation	EUR	LU0776411141
IA Accumulation	EUR	LU1623362743
IB Accumulation	EUR	LU1667007287
IC Accumulation	EUR	LU1623368864
A Distribution	EUR	LU0776411224
A1 Distribution	EUR	LU0776411570
A Accumulation	CHF Hedged	LU0776411653
C Accumulation	CHF Hedged	LU0776411737
A Distribution	GBP Hedged	LU0776411810
A1 Accumulation	GBP Hedged	LU0776411901
C Accumulation	GBP Hedged	LU0776412115
I Accumulation	GBP Hedged	LU0776412206
X Accumulation	GBP Hedged	LU1136196356
IA Accumulation	GBP Hedged	LU1631468516
A1 Accumulation	PLN Hedged	LU0776412388
A Accumulation	USD Hedged	LU0776412461
A1 Accumulation	USD Hedged	LU0776412545
C Accumulation	USD Hedged	LU0776412628
D Accumulation	USD Hedged	LU0776412974

I Accumulation	USD Hedged	LU0968301654
C Accumulation	JPY Hedged	LU1309081443