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**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. The directors of Schroder International Selection Fund accept full responsibility for the accuracy of the information contained in this letter and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.**

**20 September 2016**

Dear Shareholder,

**Schroder International Selection Fund – EURO Liquidity (the "Fund")**

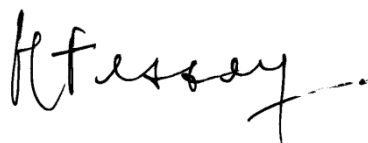
We are pleased to inform you that following a review of current market conditions, the board of directors of Schroder International Selection Fund (the "Company") has decided that with effect from 1 October 2016 the management and distribution fees for the following share classes of the Fund will be reduced as detailed below:

Share class	ISIN Code	Current Management fee per annum	Management fee per annum from 1 October 2016	Current Distribution charge	Distribution charge from 1 October 2016
A Accumulation EUR	LU0136043394	0.50%	0.20%	None	None
A1 Accumulation EUR	LU0135992385	0.50%	0.20%	0.10%	None

Any expenses incurred as a result of making these changes will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

If you have any questions or would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



**Noel Fessey**  
Authorised Signatory



**Nathalie Wolff**  
Authorised Signatory