

13 October 2017

Dear Shareholder,

We are pleased to inform you that the board of directors of Schroder International Selection Fund has decided to reduce the fees payable by shareholders of the following funds with effect from 1 September 2017. This has resulted in reductions in the ongoing charges ("OGC") as set out in the table below.

Fund name	Share class	OGC as of 30 April 2017	OGC as of 1 September 2017
Schroder ISF Emerging Markets	C	1.33%	1.08%
Schroder ISF European Alpha Focus	C	1.42%	1.17%
Schroder ISF European Dividend Maximiser	C	1.31%	1.06%
Schroder ISF European Equity Yield	C	1.33%	1.08%
Schroder ISF Global Dividend Maximiser	C	1.31%	1.06%
Schroder ISF Global Equity	C	1.08%	0.68%
Schroder ISF Global Equity Alpha	C	1.30%	0.85%
Schroder ISF Global Equity Yield	C	1.31%	1.06%
Schroder ISF QEP Global Active Value	C	0.95%	0.85%
Schroder ISF QEP Global Blend	C	0.97%	0.87%
Schroder ISF QEP Global Core	C	0.49%	0.42%
Schroder ISF QEP Global Quality	C	0.95%	0.85%
Schroder ISF QEP Global Value Plus	C	1.09%	0.99%
Schroder ISF Swiss Equity Opportunities	C	1.32%	1.07%

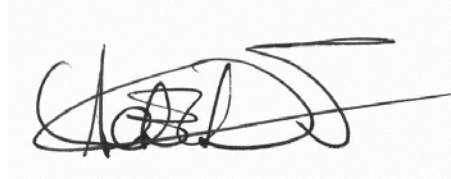
All other key features of the Funds will remain the same. The ISIN codes for the share classes affected by the reduction in fees are listed in the appendix of this letter.

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,

A handwritten signature in black ink, appearing to read 'Rodewald', written in a cursive style.

Cord Rodewald
Authorised Signatory

A handwritten signature in black ink, appearing to read 'Alastair Woodward', written in a cursive style.

Alastair Woodward
Authorised Signatory

Appendix

ISIN codes of share classes affected by the change

Fund	Share class	Share class currency	ISIN code
Schroder ISF Emerging Markets	C Accumulation	USD	LU0106252546
	C Distribution	USD	LU0062903967
	C Accumulation	AUD	LU0272091736
	C Accumulation	EUR	LU0248177411
Schroder ISF European Alpha Focus	C Accumulation	EUR	LU0591897862
Schroder ISF European Dividend Maximiser	C Accumulation	EUR	LU0319791884
	C Distribution	EUR	LU0321373267
Schroder ISF European Equity Yield	C Accumulation	EUR	LU0106236770
	C Distribution	EUR	LU0062905319
Schroder ISF Global Dividend Maximiser	C Accumulation	USD	LU0306807156
	C Distribution	USD	LU0306809798
	C Distribution	GBP	LU0339281494
Schroder ISF Global Equity	C Accumulation	USD	LU0215106450
	C Distribution	USD	LU0215107185
Schroder ISF Global Equity Alpha	C Accumulation	USD	LU0225283786
	C Distribution	USD	LU0231327700
	C Accumulation	EUR	LU0248167883
Schroder ISF Global Equity Yield	C Accumulation	USD	LU0225284917
	C Distribution	USD	LU0225771319
	C Accumulation	EUR	LU0248167701
Schroder ISF QEP Global Active Value	C Accumulation	USD	LU0203346498
	C Distribution	USD	LU0203348270
	C Accumulation	EUR	LU0248173931
	C Accumulation	EUR Hedged	LU0305901398

Schroder ISF QEP Global Blend	C Accumulation	USD	LU0740768584
	C Accumulation	EUR	LU0740769046
Schroder ISF QEP Global Core	C Accumulation	USD	LU0106255481
	C Distribution	USD	LU0062905749
	C Accumulation	AUD Hedged	LU1651856764
Schroder ISF QEP Global Quality	C Accumulation	USD	LU0319795521
	C Distribution	USD	LU0321506080
	C Accumulation	EUR	LU0323592138
	C Accumulation	NOK	LU1436220708
	C Accumulation	SEK Hedged	LU1436220880
	C Distribution	SEK Hedged	LU1436220963
Schroder ISF QEP Global Value Plus	C Accumulation	USD	LU1019481453
	C Accumulation	EUR	LU1019481701
	C Accumulation	GBP	LU1019481966
	C Distribution	GBP	LU1019482188
Schroder ISF Swiss Equity Opportunities	C Accumulation	CHF	LU0227177820