

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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Dear Shareholder,

Schroder International Selection Fund – US Large Cap (the "Fund")

The board of directors of Schroder International Selection Fund (the "Company") would like to inform you that due to an internal restructuring, the Fund's investment manager was changed from Schroder Investment Management North America Inc. to Schroder Investment Management Limited with effect from 7 November 2017 (the "Effective Date").

All other key features of the Fund, including the fees chargeable in respect of the Fund and the risk profile of the Fund, remain the same. There is no change in the Fund's investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Fund is being managed following this change. This change does not prejudice the rights or interests of existing Shareholders. The ISIN codes of the share classes affected by this change 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,



Cord Rodewald
Authorised Signatory



Alastair Woodward
Authorised Signatory

Appendix

ISIN codes of share classes affected by the change

Share class	Currency	ISIN code
A Accumulation	USD	LU0106261372
A1 Accumulation	USD	LU0133715804
B Accumulation	USD	LU0106261455
C Accumulation	USD	LU0106261539
S Accumulation	USD	LU1041112035
I Accumulation	USD	LU0134343796
A Distribution	USD	LU0006306889
C Distribution	USD	LU0062903884
S Distribution	USD	LU1041112209
A Accumulation	EUR	LU0248185190
A1 Accumulation	EUR	LU0248185273
B Accumulation	EUR	LU0248185513
C Accumulation	EUR	LU0248185604
Z Accumulation	EUR	LU0969112548
A Distribution	GBP	LU1062721748
A Accumulation	NOK	LU0994295185
A Accumulation	EUR Hedged	LU0271483876
A1 Accumulation	EUR Hedged	LU0271484924
B Accumulation	EUR Hedged	LU0271484411
C Accumulation	EUR Hedged	LU0271484684
CN Accumulation	EUR Hedged	LU1725196106
I Accumulation	EUR Hedged	LU0345313588

Z Accumulation	EUR Hedged	LU0969112621
C Accumulation	SEK Hedged	LU1413919843