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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.

31 October 2016

Dear Shareholder,

Schroder International Selection Fund – US Dollar Liquidity (the "Fund")

We are writing to advise you that the board of directors (the "Board") of Schroder International Selection Fund (the "Company") has decided to limit the dealing currency of the Fund to the currency of the relevant share class with effect from 1 December 2016.

Currently, payments of subscriptions and redemptions can be made in any currency. We aim to provide investors with better liquidity and support the subscriptions and redemptions settlement period of one business day following the dealing day. In order to achieve this, redemption and subscription payments to and from the shareholder should be made in the currency of the relevant share class. For example, subscriptions and redemptions on USD share classes can only be made in USD.

All other key features of the Fund will remain the same. There will be no change in the Fund's investment style, investment philosophy and investment strategy following this change.

Any expenses incurred directly as a result of making this change 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,



Cord Rodewald
Authorised Signatory



Nathalie Wolff
Authorised Signatory