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**31 October 2016**

Dear Shareholder,

**Schroder International Selection Fund – Asian Convertible Bond (the "Fund")**

We are pleased to inform you that the board of directors of Schroder International Selection Fund has decided to remove the performance fee of the Fund with effect from 1 December 2016. The change is being made to align the Fund's pricing structure to other similar funds in the market. No performance fee has been charged in the last five years.

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. 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



**Nathalie Wolff**  
Authorised Signatory

**Appendix**

List of ISIN codes for share classes in the Fund

<b>Share class</b>	<b>Currency</b>	<b>ISIN code</b>
A Accumulation	USD	LU0351440481
A1 Accumulation	USD	LU0351440994
B Accumulation	USD	LU0351441372
C Accumulation	USD	LU0351441612
A Accumulation	EUR Hedged	LU0352096621
A1 Accumulation	EUR Hedged	LU0352096894
B Accumulation	EUR Hedged	LU0352097199
C Accumulation	EUR Hedged	LU0352097272
A Accumulation	GBP Hedged	LU0489877026
C Accumulation	GBP Hedged	LU0451393879
A Accumulation	CHF Hedged	LU0494083826
C Accumulation	CHF Hedged	LU0473185485
A1 Accumulation	PLN Hedged	LU0514757045