

**Schroder International Selection Fund**  
Société d'Investissement à Capital Variable  
5, rue Höhenhof, L-1736 Senningerberg  
Grand Duchy of Luxembourg

Tel: +352 341 342 202  
Fax: +352 341 342 342

**20 October 2017**

Dear Shareholder,

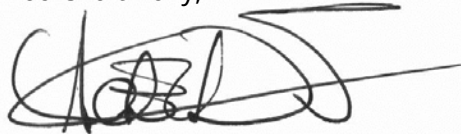
**Schroder International Selection Fund – Global Smaller Companies**  
**Schroder International Selection Fund – Global Emerging Markets Smaller Companies**

We are pleased to inform you that the board of directors of Schroder International Selection Fund has decided to remove the performance fee of Schroder International Selection Fund – Global Smaller Companies and Schroder International Selection Fund – Global Emerging Markets Smaller Companies (the "Funds") with effect from 2 January 2018.

All other key features of the Funds will remain the same. 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,



**Alastair Woodward**  
Authorised Signatory



**Nick Alter**  
Authorised Signatory

**Appendix**

ISIN codes of share classes affected by the change

<b>Fund</b>	<b>Share class</b>	<b>Share class currency</b>	<b>ISIN code</b>
Schroder International Selection Fund – Global Smaller Companies	A Accumulation	USD	LU0240877869
	A1 Accumulation	USD	LU0240878594
	B Accumulation	USD	LU0240878081
	C Accumulation	USD	LU0240878321
	A Distribution	USD	LU0240878834
	Z Accumulation	USD	LU1406013737
	A1 Accumulation	EUR	LU0279460892
	Z Accumulation	EUR	LU1469676479
Schroder International Selection Fund – Global Emerging Markets Smaller Companies	A Accumulation	USD	LU1098400762
	B Accumulation	USD	LU1098400846
	C Accumulation	USD	LU1098400929
	A Accumulation	EUR	LU1469676396