

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

15 September 2016

Dear Shareholder,

Schroder International Selection Fund – European Alpha Absolute Return (the "Fund") / Capacity Restricted Dealing Service

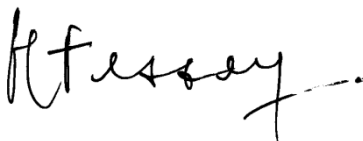
We write on behalf of the board of directors of Schroder International Selection Fund to inform you that we are preparing to admit further subscriptions to the Fund. Demand for the Fund makes it impractical for us to attempt a general re-opening; we would have to close it again almost immediately, creating confusion and disappointment. We have therefore decided to offer a new Capacity Restricted Dealing Service, which will be open to all investors, through which we will invite subscriptions in a controlled manner as capacity becomes available.

This new service is effectively a waiting list, which will be managed by Schroder Investment Management (Luxembourg) S.A. (the "Management Company"). Investors who wish to subscribe to the Fund may apply to join the waiting list and the Management Company will invite them to place their subscriptions on a "first come, first served" basis as capacity becomes available.

If you would like to join the list, please complete the attached Expression of Interest form and send it by e-mail to the Management Company at the e-mail address given on the form. The Management Company will open the waiting list at 10.00 Luxembourg time on 20 September 2016. Any forms submitted before this time will be rejected. Please carefully note the terms and conditions of the service, which are described on the reverse of the form.

If you would like more information about the Capacity Restricted Dealing Service, please contact your local Schroders office or the Management Company on (+352) 341 342 212.

Yours faithfully,



Noel Fessey
Authorised Signatory



Nathalie Wolff
Authorised Signatory

Capacity Restricted Dealing Expression of Interest

Please complete this form and send a scanned copy by e-mail to crd.simluxcsm@schroders.com

Name of Applicant:

--

Applicant submits the following Expression of Interest ("EOI") for allocation of capacity in the following fund under the Schroders Luxembourg Capacity Restricted Dealing Service:

	▼ indicates mandatory field	
Legal name of shareholder in the fund register:		
Account number of shareholder in the fund register and/or agent code used to place the subscription (direct account, clearing house, custodian/depositary bank, others - please specify) ¹ : ▼	Account:	
	Agent code:	
	Description:	
Name of sub-fund to be subscribed: ▼		
Requested Capacity Allocation (in share class currency): ▼		
Currency: ▼		
Primary Applicant contact person		
Name: ▼		
Telephone number (fixed line): ▼		
Telephone number (mobile):		
Email address: ▼		
Alternate Applicant contact person/team		
Name/Department: ▼		
Telephone number (fixed line): ▼		
Email address: ▼		
Other information:		

Authorised signature: _____

Name: _____

Date: _____

¹ One EOI form must be submitted for every account or agent code for which capacity is requested.

Capacity Restricted Dealing

Important Terms and Conditions

1. Customer due diligence documents must be complete and up to date before Schroders Luxembourg will accept an Applicant's expression of interest ("EOI") form.
2. EOI forms must be scanned and sent by e-mail to crd.simluxcsm@schroders.com. No other method of submission will be accepted.
3. EOI forms must be completed correctly to be valid. Only valid forms will be accepted.
4. Schroders Luxembourg will acknowledge receipt of each EOI form it receives, and say whether it considers the form to be valid by close of the next business day. Validly submitted forms will be added to the waiting list in strict order of receipt. A place on the waiting list does not guarantee that an invitation to subscribe will follow.
5. As capacity becomes available, Schroders Luxembourg will invite Applicants to subscribe. Invitations will be issued to Applicants at the head of the waiting list in strict order of "first come, first served". Invitations will be sent by e-mail to the address(es) given on the Applicant's EOI form.
6. Invitations to subscribe will indicate the dates between which subscriptions may be submitted and the associated dealing cut-off times.
7. Financial institutions who have or deal through several accounts or agents must submit an EOI form for each account or agent through which they wish to subscribe.
8. Applicants who wish to subscribe following an invitation must ensure that the total aggregate value of their subscription(s) is the lesser of their Requested Capacity Allocation(s) stated on their EOI form(s) and €50 million². Financial institutions who subscribe through several accounts and agents must ensure that the total aggregate value of subscriptions through those accounts and agents does not exceed €50 million. Schroders Luxembourg may reject subscriptions that exceed these limits.
9. Applicants who have submitted valid EOI forms will remain on the waiting list until they have been invited to subscribe as and when the Fund has sufficient capacity. Applicants may withdraw their EOI form at any time. Any subsequent EOI form they submit will be treated as a new application and will join the tail of the waiting list.
10. Applicants will be asked to confirm the Requested Capacity Allocation(s) by email within 5 business days from when they are invited to subscribe. This amount may not exceed the original EOI's Requested Capacity Allocation.
11. Applicants who have been invited to subscribe but who fail to subscribe within the dates given in their invitation will have their EOI removed from the waiting list. Any subsequent EOI form they submit will be treated as a new application and will join the tail of the waiting list.
12. When invited to subscribe, Applicants may subscribe into any class of share for which they are eligible. Subscription orders should be submitted and settled in the normal manner.

² €50 million or equivalent at the time of the subscription invitation.