

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

**26 September 2016**

Dear Shareholder,

**Schroder International Selection Fund – liquidation of several share classes**

After analysis and review, the board of directors (the "Board") of Schroder International Selection Fund (the "Company") has decided that a number of share classes (the "Share Classes", which are listed in the appendix to this letter) are too small to be managed cost-effectively and are unlikely to grow in the near future. Therefore in accordance with Article 5 of the Company's articles of incorporation and the provisions of the Company's prospectus (the "Prospectus"), the Board has decided to liquidate the Share Classes on 26 October 2016 (the "Effective Date").

**Redeeming your shares or switching to another Schroders fund prior to liquidation**

If you would like to redeem your shares or switch to another Schroders fund prior to the liquidation you may do so at the respective dealing dates up to and including deal cut-off at 13:00 Luxembourg time on 25 October 2016 (the "Dealing Deadline"). Please ensure that your redemption or switch instruction reaches Schroder Investment Management (Luxembourg) S.A. before the Dealing Deadline. We will execute your instructions free of charge in accordance with the provisions of the Prospectus. Please note that some distributors, paying agents, correspondent banks or similar agents might charge you transaction fees. Please also note that they might have a local deal cut-off time which is earlier than the Dealing Deadline, and we recommend that you check with them to ensure that your instructions reach Schroder Investment Management (Luxembourg) S.A. before the Dealing Deadline.

**Your shares at liquidation**

Any holding that you retain in the Share Classes on the Effective Date will be redeemed at the net asset value per share applicable on that date and the proceeds will be sent to you in accordance with the payment instructions which we hold on file for your account. The payment of the liquidation proceeds will settle with a value date of 31 October 2016. The payment will be made in accordance with the provisions of the Prospectus, free of any charges which might otherwise have been applicable. Any liquidation proceeds which could not be distributed to shareholders after the close of the liquidation will be deposited on their behalf with the Caisse de Consignation in Luxembourg, from where you can claim them at any time within 30 years, after which they will become the property of the state of Luxembourg.

If we find that your payment instructions are invalid we will contact you for new instructions.

We hope that you choose to remain invested with Schroders. For more information on the other funds available in the Schroder International Selection Fund range, please visit [www.schroders.com](http://www.schroders.com). If you have any questions about the liquidation, 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



**Nathalie Wolff**  
Authorised Signatory

**Appendix**

ISIN codes of share classes being liquidated

<b>Fund Name</b>	<b>Share class</b>	<b>Share class currency</b>	<b>ISIN code</b>
SISF Asia Pacific Property Securities	A Accumulation	CHF	LU0820943347
SISF BRIC (Brazil, Russia, India, China)	A Accumulation	CHF	LU0820944238
SISF Hong Kong Equity	A Accumulation	CHF	LU0820944584