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**24 January 2014**

Dear Shareholder,

**Schroder International Selection Fund – Brazilian Equity**

We are writing to advise you that the board of directors (the "Board") of Schroder International Selection Fund (the "Company") has decided to liquidate the Brazilian Equity Fund (the "Fund"), in which you are currently invested.

The reason for this is that after analysis and review the Board decided that the Fund is too small to be managed cost effectively and is unlikely to grow in the near future. The Fund had approximately 11 million US dollars under management on 31 December 2013. Therefore in the best interest of the shareholders and in accordance with Article 5 of the Articles of Incorporation and the provisions of the Company's prospectus (the "Prospectus"), the Fund will be liquidated.

Details of the share classes affected by the liquidation are listed at the end of this letter.

**Costs**

Schroder Investment Management (Luxembourg) S.A., the Company's management company, will bear the cost of the expenses incurred in the liquidation, including legal and regulatory charges but not the market-related transaction costs associated with the disposal of the Fund's investments.

**Tax status**

This liquidation, or your redemption of shares prior to the liquidation, might affect the tax status of your investment. We therefore recommend you to seek independent professional advice in these matters.

**Effective date**

The Fund will be liquidated on 9 April 2014 (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 any time up to and including deal cut-off at 13:00 Luxembourg time on 9 April 2014. Please ensure that your redemption or switch instruction reaches Schroder Investment Management (Luxembourg) S.A. before this 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 Fund's cut-off time in Luxembourg, and we recommend that you check with them to ensure that your instructions reach Schroder Investment Management (Luxembourg) S.A. before the deal cut-off given above.

Subscriptions into the Fund will not be accepted after deal cut-off on 24 January 2014.

**Your shares at liquidation**

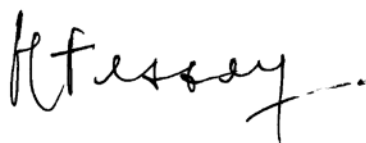
Any holding that you retain in the Fund on the Effective Date will be redeemed at the net asset value per share applicable on that date and the proceeds will be sent to you in accordance with the payment

instructions which we hold on file for your account. These redemption payments will settle with value date 14 April 2014. The redemption will be made in accordance with the provisions of the Prospectus, free of any redemption charges which might otherwise have been applicable. Any liquidation or redemption 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.

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 Schrodgers after the Fund is liquidated. If you would like more information about other funds available in the Schroder International Selection Fund range or have any questions about the liquidation please contact your local Schrodgers office or your usual professional adviser or Schroder Investment Management (Luxembourg) S.A. on (+352) 341 342 212.

Yours faithfully,



**Noel Fessey**  
Authorised Signatory



**Gary Janaway**  
Authorised Signatory

## Appendix

ISIN codes of share classes affected by these changes

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0672756243
A1 Accumulation	USD	LU0672756326
C Accumulation	USD	LU0672756599
I Accumulation	USD	LU0672756672
A Accumulation	EUR	LU0672756755
A1 Accumulation	EUR	LU0672756839
C Accumulation	EUR	LU0672756912
I Accumulation	EUR	LU0672757050
Z Accumulation	EUR	LU0966865361