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**25 March 2015**

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 the best interest of shareholders and 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 6 May 2015 (the "Effective Date").

If you would like to switch your shares to another Schroders fund prior to the Effective Date, you may do so at any time up to and including deal cut-off at 13:00 Luxembourg time on 5 May 2015 (the "Dealing Deadline"). If you would like more information about other funds available in the Schroders fund range please contact your local Schroders office or your usual professional adviser or Schroder Investment Management (Luxembourg) S.A. on (+352) 341 342 212.

You may also redeem your shares prior to the Effective Date, at any time up to 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 in Luxembourg, and we recommend that you check with them to ensure that your instructions reach Schroder Investment Management (Luxembourg) S.A. before the Dealing Deadline.

Any holding that you retain in any of the Share Classes on the Effective Date will be liquidated 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 value date 11 May 2015. 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 the shareholder 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. If you would like more information about other funds available in the Schroders fund range or have any questions about the liquidations please contact your local Schroders office or your usual professional adviser or Schroder Investment Management (Luxembourg) S.A. on (+352) 341 342 212.

Yours faithfully,

Handwritten signature of Noel Fessey in black ink.

**Noel Fessey**  
Authorised Signatory

Handwritten signature of Marco Zwick in black ink.

**Marco Zwick**  
Authorised Signatory

**Appendix****List of ISIN codes for Share Classes to close in Schroder International Selection Fund**

<b>Fund</b>	<b>Share Class</b>	<b>Share Class Currency</b>	<b>ISIN code</b>
Asian Total Return	A1 Accumulation	EUR Hedged	LU0372740893
Asian Total Return	B Accumulation	EUR Hedged	LU0372741198
Asian Total Return	C Distribution	JPY Hedged	LU0600061211
Asian Bond Absolute Return	A Accumulation	HKD	LU0532872396
Asian Bond Absolute Return	I Accumulation	EUR Hedged	LU0327382221
Asian Bond Absolute Return	I Accumulation	SGD Hedged	LU0384591714
Asian Convertible Bond	C Distribution	GBP Hedged	LU0458179891
Asian Local Currency Bond	B Distribution	USD	LU0779870376
BRIC (Brazil, Russia, India, China)	I Accumulation	EUR	LU0232934397
China Opportunities	A1 Accumulation	SGD Hedged	LU0330423533
EURO Liquidity	I Accumulation	JPY	LU0371827295
European Equity Alpha	I Distribution	EUR	LU0269525068
European Equity Yield	A1 Accumulation	USD	LU0315078393
European Smaller Companies	I Accumulation	EUR	LU0134338101
European Total Return	I Accumulation	EUR	LU0748063921
European Total Return	C Distribution	EUR	LU0748064143
European Total Return	I Distribution	EUR	LU0748064226
European Total Return	A Accumulation	GBP Hedged	LU0748064499
European Total Return	C Accumulation	GBP Hedged	LU0748064655
Global Climate Change Equity	A1 Accumulation	EUR	LU0302447536
Global Climate Change Equity	C Distribution	GBP	LU0390501707
Global Climate Change Equity	I Accumulation	EUR	LU0302447619
Global Bond	I Accumulation	EUR Hedged	LU0694810432
Global Emerging Market Opportunities	I Accumulation	EUR	LU0279460207
Global Emerging Market Opportunities	A Distribution	GBP	LU0526869622
Global Equity Yield	I Distribution	USD	LU0228659602

<b>Fund</b>	<b>Share Class</b>	<b>Share Class Currency</b>	<b>ISIN code</b>
Global High Income Bond	A1 Accumulation	USD	LU0575582373
Global High Income Bond	B Accumulation	USD	LU0619770315
Global High Income Bond	A1 Distribution	USD	LU0575582969
Global High Income Bond	A Distribution	SGD Hedged	LU0575583181
Global High Income Bond	A Accumulation	SEK Hedged	LU0665709597
Global High Yield	A Accumulation	SEK Hedged	LU0665709670
Global Multi-Asset Income	I Accumulation	EUR Hedged	LU0757360887
Global Multi-Asset Income	I Accumulation	GBP Hedged	LU0757361349
Hong Kong Dollar Bond	B Accumulation	HKD	LU0149525353
Japanese Equity Alpha	A1 Accumulation	JPY	LU0186877634
Japanese Equity Alpha	B Accumulation	JPY	LU0186877048
Latin American	I Accumulation	EUR	LU0248184623
Middle East	I Accumulation	EUR	LU0316468478
Swiss Equity	I Accumulation	CHF	LU0134342392
US Large Cap	I Accumulation	EUR	LU0248184896
US Small & Mid-Cap Equity	I Accumulation	EUR	LU0248177098