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**5 August 2016**

Dear Shareholder,

**Schroder International Selection Fund – QEP Global Quality (the "Fund")**

After analysis and review, the board of directors (the "Board") of Schroder International Selection Fund (the "Company") has decided that two of the share classes within the Fund are too small to be managed cost-effectively and are unlikely to grow in the near future. As a result, these share classes will be liquidated on 7 September 2016 (the "Effective Date") and your holding will be switched into an alternative share class within the Fund. This decision has been taken in the best interest of shareholders and is in accordance with Article 5 of the Company's articles of incorporation and the provisions of the Company's prospectus (the "Prospectus"). The share classes affected by the liquidation and the proposed switch (the "Closing Share Classes") are listed in the appendices to this letter.

**Your shares will be switched into another share class (the "Receiving Share Class") which is denominated in the same currency and has the same distribution policy as the Closing Share Class you hold. You are currently invested in a Z share class. The Receiving Share Classes are C share classes, which currently have ongoing charges which are 0.02% higher than the Closing Share Classes (see Appendix II of this letter).**

Details of the Closing Share Classes and the corresponding Receiving Share Classes are given in the appendices to this letter. The Closing Share Classes were closed to subscriptions and switches with effect from 5 August 2016.

On the Effective Date, the net assets of the Closing Share Classes will be switched to the Receiving Share Classes. For the shares of each Closing Share Class that you hold, you will receive an equal amount by value of shares of the corresponding Receiving Share Class, calculated at the net asset value per share on the Effective Date.

However, if you would like to redeem your shares or switch 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 6 September 2016. 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.

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 switches please contact your local Schroders office, your usual professional adviser or Schroder Investment Management (Luxembourg) S.A. on (+352) 341 342 212.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Rodewald', written in a cursive style.

**Cord Rodewald**  
Authorised Signatory

A handwritten signature in black ink, appearing to read 'Nathalie Wolff', written in a cursive style with a long horizontal line extending to the right.

**Nathalie Wolff**  
Authorised Signatory

## Appendix I

List of ISIN codes for Closing Share Classes and Receiving Share Classes.

Closing Share Class			Receiving Share Class		
Share Class	Share Class Currency	ISIN code	Share Class	Share Class Currency	ISIN code
Z Accumulation	NOK	LU1281942745	C Accumulation	NOK	LU1436220708
Z Accumulation	EUR	LU0969112035	C Accumulation	EUR	LU0323592138

## Appendix II

Summary of the ongoing charges (the "OGC") for the Closing and Receiving Share Classes.

Closing Share Classes	Receiving Share Classes
OGC <sup>1</sup>	OGC estimate <sup>1</sup>
0.94%	0.96%

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<sup>1</sup> Percentages are per annum and are stated with reference to the net asset value per share. The OGCs include, where applicable, the distribution charge, shareholder servicing charge, investment management fee and other administration costs including the fund administration, custodian and transfer agency costs. They include the management fees and administration costs of the underlying investment funds in the portfolios. The OGCs are as at 31 March 2016 for the Contributing Share Classes. The OGCs for the Receiving Share Classes are a post-contribution estimate, based on the transfer of all assets and liabilities.