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7 December 2015

Dear Shareholder,

Liquidation of Schroder International Selection Fund Multi-Manager Global Diversity

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 Schroder International Selection Fund Multi-Manager Global Diversity (the "Fund").

The Fund had approximately USD 1.2 million under management on 25 November 2015 which is too small to manage cost-effectively. 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.

Effective date

The Fund will be liquidated on the day of this letter (the "Effective Date").

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 trading-related transaction costs associated with the disposal of the Fund's investments.

Tax status

This liquidation might affect the tax status of your investment. We therefore recommend that you seek independent professional advice in these matters.

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 a value date of 10 December 2015. 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.

For more information on the other funds available in the Schroder International Selection Fund range, please visit 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,



Noel Fessey
Authorised Signatory



Nathalie Wolff
Authorised Signatory

Appendix

ISIN codes of share classes being liquidated

Share class	Share class currency	ISIN code
A Distribution	USD	LU0995125043
C Distribution	USD	LU0995125126
A Accumulation	EUR Hedged	LU1046235229