

Mitteilung an alle Anteilseigner der Schroder International Selections US Smaller Fonds

Anbei finden Sie die Information der Fondsgesellschaft Schroders International Selection Fund, Luxemburg, folgende Fonds sind betroffen:

LU0012050646 Schroder International Selection US Smaller Companies A Dis
LU0106261612 Schroder International Selection US Smaller Companies A Cap
LU0248178732 Schroder International Selection US Small + Mid Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden noch Zeichnungen oder Switches für diese Fonds vornehmen wollen, können Sie dieses direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

Schroder International Selection Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg



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

21 March 2011

Dear Shareholder,

Schroder International Selection Fund US Small & Mid-Cap Equity

Schroder International Selection Fund US Smaller Companies (collectively the "Funds")

Over the last two years, we have seen assets managed in the Funds increase significantly. In Schroders' view, we are reaching the limit at which the Funds can effectively be managed and deliver on their investment objectives. If the Funds were allowed to grow unchecked, the investment manager's ability to manage the portfolios efficiently in light of available capacity in US small and mid-cap equity markets would reduce and the Funds' performance could be impaired. We therefore write to inform you that the Funds' board of directors (the "Board of Directors") has resolved in the best interests of its Shareholders, and in accordance with the provisions of the Prospectus of Schroder International Selection Fund (the "Company"), to close the A, B, C and I share classes of the Funds (the "Share Classes") to subscriptions and switches in with effect from 4 April 2011 (the "Effective Date"). The ISIN codes of the affected Share Classes are listed in the appendix of this letter.

If you wish to subscribe or switch into the Share Classes before they close to subscriptions or switches in, you should ensure that your order reaches Schroder Investment Management (Luxembourg) S.A. (the Company's Management Company) prior to the deal cut-off at 13:00 Luxembourg time on Friday 1 April 2011 (the "Deadline"). Please note that distributors, correspondent banks or similar agents in some countries 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 order reaches the Management Company before the Deadline. We regret that orders arriving after the Deadline will not be accepted. The Directors reserve the right to close the Fund to subscriptions and switches in prior to the Effective Date and without further notice if they believe it to be in Shareholders' interests to do so.

The Share Classes will remain closed to subscriptions and switches in for an indefinite period of time, until the Board of Directors believes that the Fund has sufficient capacity to accept them without impairing its performance.

Requests for redemptions and switches out will continue to be accepted in accordance with the provisions of the Prospectus.

If you would like more information or help, please contact your local Schroders office or your usual professional advisor or Schroder Investment Management (Luxembourg) S.A. on (+352) 341 342 212.

Yours faithfully,

A handwritten signature in black ink, appearing to read "N. Fessey", with a long, sweeping horizontal stroke extending to the right.

Noel Fessey
Authorised Signatory

A handwritten signature in black ink, appearing to read "Gary Janaway", with a large, stylized circular flourish at the end.

Gary Janaway
Authorised Signatory

Appendix

Share classes in the Funds which will be closed to subscriptions and switches in with effect from 4 April 2011

Schroder International Selection Fund - US Small & Mid-Cap Equity

Share class name	Currency	ISIN Code
A Accumulation	USD	LU0205193047
A Distribution	USD	LU0205194284
B Accumulation	USD	LU0205193559
C Accumulation	USD	LU0205193807
C Distribution	USD	LU0205194367
I Accumulation	USD	LU0205194011
A Accumulation EUR	EUR	LU0248178732
B Accumulation EUR	EUR	LU0248178062
C Accumulation EUR	EUR	LU0248177502
I Accumulation EUR	EUR	LU0248177098
A Accumulation EUR Hedged	EUR	LU0334663233
B Accumulation EUR Hedged	EUR	LU0334663316
C Accumulation EUR Hedged	EUR	LU0334663407
I Distribution EUR Hedged	EUR	LU0501221401

Schroder International Selection Fund - US Smaller Companies

Share class name	Currency	ISIN Code
A Accumulation	USD	LU0106261612
A Distribution	USD	LU0012050646
B Accumulation	USD	LU0106261885
B Distribution	USD	LU0052718862
B1 Accumulation ¹	USD	LU0133728963
C Accumulation	USD	LU0106262180
C Distribution	USD	LU0062903702
I Accumulation	USD	LU0134344257

¹ This share class has been closed to subscriptions since 1 November 2009.