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18 August 2016

Dear Shareholder,

Schroder International Selection Fund – Japanese Equity Alpha

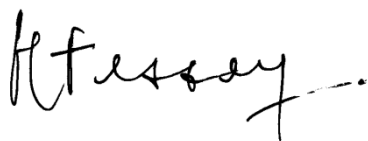
In accordance with the plan we described in earlier letters, Schroder International Selection Fund – Japanese Equity Alpha merged into Schroder International Selection Fund – Japanese Equity on 17 August 2016. We are pleased to enclose a statement of your participation in the merger including:

- A valuation of your holding after the merger;
- A statement of the number of your shares in Japanese Equity Alpha that were contributed to the merger;
- A statement of the number of shares that you received in Japanese Equity through the merger.

The appendix to this letter shows the net asset values per share of the funds on the merger date and the ratios at which Japanese Equity Alpha shares were converted into Japanese Equity shares. Please note that the conversions were made with net asset values stated to 6 decimal places in order to minimise rounding effects.

If you would like more information, please contact your local Schroders office 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 and conversion ratio per share:

Share Class	Japanese Equity Alpha ISIN Codes	Japanese Equity ISIN Codes	Conversion Ratio Per Share
A Accumulation JPY	LU0186876743	LU0106239873	1 : 1.250410
C Accumulation JPY	LU0186877477	LU0106240533	1 : 1.171037
C Accumulation EUR	LU0308241487	LU1046231665	1 : 0.088002
A Accumulation USD	LU0188096050	LU1453624402	1 : 1.397022
C Accumulation EUR Hedged	LU0762284346	LU0236738356	1 : 1.327140
I Accumulation EUR Hedged	LU0762284692	LU0236738869	1 : 1.258148

Net asset values per share on the date of merger are stated in the tables below.

The unrounded net asset values per share are used in the calculation of the conversion ratio.

Japanese Equity Alpha Share Class	ISIN Code	Official NAV	Unrounded NAV
A Accumulation JPY	LU0186876743	1,087.5062	1,087.506200
C Accumulation JPY	LU0186877477	1,183.9768	1,183.976821
C Accumulation EUR	LU0308241487	10.2249	10.224949
A Accumulation USD	LU0188096050	10.7990	10.798981
C Accumulation EUR Hedged	LU0762284346	119.6815	119.681530
I Accumulation EUR Hedged	LU0762284692	126.1167	126.116715

Japanese Equity Share Class	ISIN Code	Official NAV	Unrounded NAV
A Accumulation JPY	LU0106239873	869.7239	869.723878
C Accumulation JPY	LU0106240533	1,011.0489	1,011.048930
C Accumulation EUR	LU1046231665	116.1940	116.193953
A Accumulation USD	LU1453624402	7.7276	7.727600
C Accumulation EUR Hedged	LU0236738356	90.1790	90.179015
I Accumulation EUR Hedged	LU0236738869	100.2447	100.244661