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29 April 2016

Dear Shareholder,

Schroder International Selection Fund – Global Conservative (the "Fund")

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment objective and policy and the name of the Fund with effect from 1 June 2016 (the "Effective Date"). The change to the investment objective and policy will allow the Fund more flexibility to preserve capital in a volatile market. The Fund's new name will be Schroder International Selection Fund – Global Multi-Asset Conservative. This name describes the Fund more accurately and aligns it with the rest of our global multi-asset range.

The investment objective and policy of the Fund, which is contained in the Company's prospectus (the "Prospectus"), is being amended from:

"Investment Objective

The Fund aims to provide a total return of 3 month EURIBOR +1.5% p.a. (gross of fees) over a market cycle, which is typically five years, by investing directly in equity and debt securities traded worldwide or indirectly through financial derivative instruments.

Investment Policy

At least two thirds of the Fund's assets (excluding cash) will invest in equities and equity related securities of companies worldwide, bonds including government bonds, corporate bonds, emerging market debt, high yield bonds, convertible bonds, inflation linked bonds, and Alternative Asset Classes (as defined in Appendix III of this prospectus) such as real estate (including REITs), infrastructure and commodity related transferable securities.

The Fund may invest in financial derivative instruments including, but not limited to, futures, options, and total return swaps for investment purposes and for efficient portfolio management. The Fund may buy or sell futures and options. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective.

The Fund may also hold cash on deposit.

The Fund will not invest more than 10% of its net assets into open-ended Investment Funds.

Specific Risk Consideration

Long and short positions gained through indices, bond and equity total return swaps may increase exposure to credit-related risks."

to:

"Investment Objective

The Fund aims to provide a total return over a market cycle, which is typically five years, by investing directly in equity and debt securities traded worldwide or indirectly through financial derivative instruments.

Investment Policy

At least two thirds of the Fund's assets (excluding cash) will invest in equities and equity related securities of companies worldwide, bonds including government bonds, corporate bonds, emerging market debt, high yield bonds, convertible bonds, inflation linked bonds, and Alternative Asset Classes (as defined in Appendix III of this Prospectus) such as real estate (including REITs), infrastructure and commodity related transferable securities.

The Fund may invest in financial derivative instruments including, but not limited to, futures, options, and total return swaps for investment purposes and for efficient portfolio management. The Fund may buy or sell futures and options. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective.

The Fund may hold up to 100% in cash and money market instruments.

The Fund will not invest more than 10% of its net assets into open-ended Investment Funds.

Specific Risk Consideration

Long and short positions gained through indices, bond and equity total return swaps may increase exposure to credit-related risks."

The full Prospectus can be found at www.schroders.lu


All other key features of the Fund will remain the same. There will be no change in the Fund's investment style, investment philosophy and investment strategy following these changes. The ISIN codes of the share classes affected by this change are listed in the appendix of this letter.

We hope that you will choose to remain invested in the Fund following this amendment but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds before the Effective Date, you may do so at any time up to and including deal cut-off on 31 May 2016. Schroder Investment Management (Luxembourg) S.A. will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach Schroders in Luxembourg before the deal cut-off on 31 May 2016.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

If you have any questions or would like more information about Schroders' products 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

List of ISIN codes for share classes in the Fund

Share class	Currency	ISIN code
A Accumulation	EUR	LU0776413196
A1 Accumulation	EUR	LU0776413279
A Distribution	EUR	LU0776413352
A1 Distribution	EUR	LU0776413436
C Accumulation	EUR	LU1195516098
I Accumulation	EUR	LU1195516254
A Accumulation	CHF Hedged	LU0975320101
A Accumulation	SEK Hedged	LU1388564293