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18 September 2015

Dear Shareholder,

Schroder International Selection Fund – Asian Opportunities

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective and policy of Schroder International Selection Fund – Asian Opportunities (the "Fund"). The purpose of this clarification is to provide investors with greater transparency on the Fund's investment strategy and to highlight the fact that the Fund may invest in China A-Shares through the newly available Shanghai-Hong Kong Stock Connect program.

The Fund's investment objective and policy, which is contained in the Company's prospectus, is being clarified from:

"Investment Objective

To provide capital growth primarily through investment in equity securities of Asian (ex Japan) companies. "

to:

"Investment Objective

The Fund aims to provide capital growth by investing in equity securities of Asian companies (excluding Japan).

Investment Policy

At least two-thirds of the Fund's assets (excluding cash) will invest in equities of Asian companies (excluding Japan). The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect.

The Fund may invest in financial derivative instruments including futures, forwards and options for the purposes of efficient portfolio management. The Fund may also hold cash.

Specific Risk Consideration

Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by The Stock Exchange of Hong Kong Limited, Shanghai Stock Exchange, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the Shanghai-Hong Kong Stock Connect program as well as risks linked thereto can be found in Appendix II of this Prospectus. "

The prospectus is available at www.schroders.lu.

There will be no change in the Fund's investment strategy following this clarification. Neither the risk profile nor the synthetic risk and reward indicator¹ of the Fund will change.

If you would like more information about other funds available in the Schroder International Selection Fund range, or have any questions about the clarification, 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

¹ The synthetic risk and reward indicator ("SRRI") defines the risk category of the Fund in its key investor information document ("KIID") and is a measure of the volatility of the fund's returns.

Appendix

ISIN codes of share classes affected by the clarification

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0106259558
A1 Accumulation	USD	LU0133713346
B Accumulation	USD	LU0106259632
C Accumulation	USD	LU0106259988
I Accumulation	USD	LU0134341402
I Distribution	USD	LU1051709043
A Distribution	USD	LU0048388663
C Distribution	USD	LU0062906986
S Accumulation	USD	LU1046232044
S Distribution	USD	LU1046232127
X Accumulation	USD	LU1046234255
S Accumulation	EUR	LU1046232390
A Accumulation	EUR	LU0248184466
A1 Accumulation	EUR	LU0248179623
B Accumulation	EUR	LU0248183906
C Accumulation	EUR	LU0248183658
A Accumulation	SGD	LU0287615628
A Accumulation	NOK	LU0994294022
A1 Accumulation	PLN Hedged	LU0903427622