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IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. The directors of Schroder International Selection Fund accept full responsibility for the accuracy of the information contained in this letter and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

29 April 2016

Dear Shareholder,

Schroder International Selection Fund – Global Equity Yield

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 – Global Equity Yield (the "Fund") with effect from 1 June 2016. 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 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 a total return primarily through investment in equity and equity related securities of companies worldwide which offer attractive yields and sustainable dividend payments."

to:

"Investment Objective

The Fund aims to provide income and capital growth by investing in equity and equity related securities of companies worldwide.

Investment Policy

At least two-thirds of the Fund's assets (excluding cash) will invest in equity and equity related securities of companies worldwide. The Fund will invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield. Equities with below average dividend yield may be included in the portfolio when the Investment Manager considers that they have the potential to pay above average yield in future. The Fund will not be managed for yield alone: total return (dividend yield plus capital growth) will be equally important.

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 investment purposes as well as for 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."

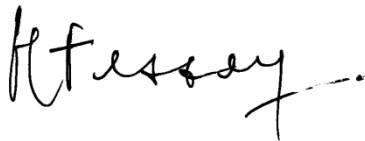
For further information about the Stock Connect, please refer to the "Shanghai-Hong Kong Stock Connect" section of the Hong Kong Covering Document. Investors should also pay attention to the risk disclosure in "PRC tax consideration" and "Risks associated with the Shanghai-Hong Kong Stock Connect" in the "Risks of Investment" section of the Hong Kong Covering Document.

All other key features of the Fund, including fee structure, risk profile and the way financial derivative instruments are used, will remain the same.

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 would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Nathalie Wolff
Authorised Signatory