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1 March 2012

Dear Shareholder,

Schroder International Selection Fund Global Emerging Market Opportunities

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment objective and policy of Schroder International Selection Fund Global Emerging Market Opportunities (the "Fund") with effect from 2 April 2012 (the "Effective Date"). The purpose of this amendment is to (i) clarify the investment objective of the Fund, (ii) allow investment in fixed income securities worldwide and liquidities for defensive purposes and (iii) remove any references to financial indices.

The current investment objective of the Fund is:

"To provide capital growth primarily through investment in equity and fixed income securities of a universe of emerging market countries worldwide, included but not limited to constituents of MSCI Emerging Markets Index and JP Morgan EMBI Global Diversified Index."

The new investment objective of the Fund will be:

"To provide a total return."

The new investment policy will be:

"The Fund may invest in equity and equity related securities of emerging market countries worldwide. The Fund may also invest in fixed income securities worldwide and liquidities for defensive purposes."

All other key features of the Fund will remain the same. The ISIN codes of the share classes affected by these changes are listed in the appendix of this letter.

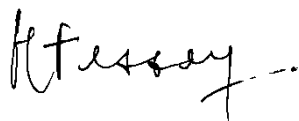
Any expenses incurred directly as a result of making these changes will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

We hope that you will remain invested in the Fund following these changes, but if you 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 Friday 30 March 2012. 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 30 March 2012.

Please note that switches or redemptions might affect the tax status of your investment and you might not be able to switch into certain sub-funds if they are not registered in your countries of citizenship, domicile or residence. We therefore recommend you to seek independent professional advice in these matters.

If you would like more information, 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,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the changes

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0269904917
A1 Accumulation	USD	LU0269905484
B Accumulation	USD	LU0269905138
C Accumulation	USD	LU0269905302
D Accumulation	USD	LU0327381686
I Accumulation	USD	LU0269905641
A Distribution	USD	LU0509642566
A Accumulation	EUR	LU0279459456
A1 Accumulation	EUR	LU0279460116
B Accumulation	EUR	LU0279459704
C Accumulation	EUR	LU0279459969
D Accumulation	EUR	LU0327381769
I Accumulation	EUR	LU0279460207
A Accumulation	SGD	LU0279460462
A Distribution	GBP	LU0526869622

The changes will also apply to any additional share classes launched prior to the Effective Date.