

Mitteilung an alle Anteilseigner der Schroder International Selection Fonds

Anbei finden Sie die Information der Fondsgesellschaft Schroder Investment Management S.A., folgender Fond ist betroffen:

| | |
|--------------|---|
| LU0053903380 | Schroder International Selection Global Corporate Bond – A Dis |
| LU0106258311 | Schroder International Selection Global Corporate Bond – A Cap |
| LU0106235533 | Schroder International Selection Euro Bond – A Cap |
| LU0180781048 | Schroder International Selection Global Inflation Linked Bond – A Cap |
| LU0188096647 | Schroder International Selection Global Inflation Linked Bond – A USD Cap |

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

Tel : (+352) 341 342 202 Fax : (+352) 341 342 342

1 March 2012

Dear Shareholder,

Schroder International Selection Fund Global Corporate Bond

The board of directors of Schroder International Selection Fund (the "Company") has decided to amend the investment objective of Schroder International Selection Fund Global Corporate Bond (the "Fund") with effect from 2 April 2012 (the "Effective Date").

The purpose of this amendment is to authorise the investment manager of the Fund to implement long and short active currency positions.

The amended investment objective will be as follows (the amendment is indicated in bold type):

"To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies and issued by governments, government agencies, supra-national and corporate issuers worldwide. A maximum of 20% of the net assets of the Fund will be held in securities issued by governments. **As part of its primary objective, the Fund also has the flexibility to implement long and short active currency positions either via currency forwards or via the above Instruments.**"

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

Any expenses incurred directly as a result of making this amendment 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 this amendment, 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.

Additional Fund information

In conjunction with the implementation of the UCITS IV laws and regulations, we would like to provide you with additional information on (i) the global risk exposure of the Fund relating to its use of financial derivative instruments and on (ii) the expected level of leverage. More information on (i) the Value-at-Risk methodology and on (ii) the calculation of the level of leverage can be found in the Company's prospectus.

Global Risk Exposure:

"The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure."

"The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund's VaR benchmark."

VaR benchmark:

"Barclays Capital Global Aggregate Credit Component USD hedged Index. This USD hedged index provides a broad-based measure of the global investment-grade fixed income markets. This index excludes sovereign and securitised securities."


Expected level of leverage:

"200% of the total net assets."

"The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten."

If you would like more information, please contact your local Schrodgers 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 investment objective amendment

| Share class | Share class currency | ISIN code |
|-----------------|----------------------|--------------|
| A Accumulation | EUR | LU0106258311 |
| A1 Accumulation | EUR | LU0133711647 |
| B Accumulation | EUR | LU0106258667 |
| B1 Accumulation | EUR | LU0133715044 |
| C Accumulation | EUR | LU0106258741 |
| I Accumulation | EUR | LU0134339091 |
| A Distribution | EUR | LU0053903380 |
| A1 Distribution | EUR | LU0406859446 |
| B Distribution | EUR | LU0063575715 |
| C Distribution | EUR | LU0062905079 |
| A Accumulation | EUR Hedged | LU0201324851 |
| A1 Accumulation | EUR Hedged | LU0248179540 |
| B Accumulation | EUR Hedged | LU0203348601 |
| C Accumulation | EUR Hedged | LU0713761251 |
| I Accumulation | EUR Hedged | LU0452437451 |
| A Distribution | EUR Hedged | LU0201325072 |
| A1 Distribution | EUR Hedged | LU0671500741 |
| B Distribution | EUR Hedged | LU0671500824 |
| A Distribution | SGD Hedged | LU0417518270 |
| A Accumulation | AUD Hedged | LU0491680988 |
| A1 Distribution | AUD Hedged | LU0532872800 |

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

Tel : (+352) 341 342 202 Fax : (+352) 341 342 342

1 March 2012

Dear Shareholder,

Schroder International Selection Fund EURO Bond

The board of directors of Schroder International Selection Fund (the "Company") has decided to amend the investment objective of Schroder International Selection Fund EURO Bond (the "Fund") with effect from 2 April 2012 (the "Effective Date").

The purpose of this amendment is to authorise the investment manager of the Fund to implement long and short active currency positions.

The amended investment objective will be as follows (the amendment is indicated in bold type):

"To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in Euro and issued by governments, government agencies, supra-national and corporate issuers worldwide. **As part of its primary objective, the Fund also has the flexibility to implement long and short active currency positions either via currency forwards or via the above instruments.**"

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

Any expenses incurred directly as a result of making this amendment 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 this amendment, 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.

Additional Fund information

In conjunction with the implementation of the UCITS IV laws and regulations, we would like to provide you with additional information on (i) the global risk exposure of the Fund relating to its use of financial derivative instruments and on (ii) the expected level of leverage. More information on (i) the Value-at-Risk methodology and on (ii) the calculation of the level of leverage can be found in the Company's prospectus.

Global Risk Exposure:

"The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure."

"The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund's VaR benchmark."

VaR benchmark:

"Barclays Capital EURO Aggregate index. This index tracks fixed-rate, investment-grade Euro-denominated securities."

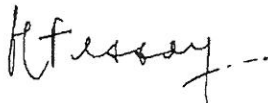
Expected level of leverage:

"200% of the total net assets."

"The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten."

If you would like more information, please contact your local Schrodgers 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

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List of ISIN codes for share classes in the Fund affected by the investment objective amendment

| Share class | Share class currency | ISIN code |
|-----------------|----------------------|--------------|
| A Accumulation | EUR | LU0106235533 |
| A1 Accumulation | EUR | LU0133706050 |
| B Accumulation | EUR | LU0106235707 |
| B1 Accumulation | EUR | LU0133707298 |
| C Accumulation | EUR | LU0106235889 |
| I Accumulation | EUR | LU0134334530 |
| A Distribution | EUR | LU0093472081 |
| A1 Distribution | EUR | LU0671500071 |
| B Distribution | EUR | LU0093472750 |
| C Distribution | EUR | LU0093472917 |
| A1 Accumulation | USD | LU0150927696 |

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

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1 March 2012

Dear Shareholder,

Schroder International Selection Fund Global Inflation Linked Bond

The board of directors of Schroder International Selection Fund (the "Company") has decided to amend the investment objective of Schroder International Selection Fund Global Inflation Linked Bond (the "Fund") with effect from 2 April 2012 (the "Effective Date").

The purpose of this amendment is to authorise the investment manager of the Fund to implement long and short active currency positions.

The amended investment objective will be as follows (the amendment is indicated in bold type):

"To provide a combination of capital growth and income primarily through investment in a portfolio of inflation-linked debt securities issued by governments, government agencies, supra-national and corporate issuers worldwide. **As part of its primary objective, the Fund also has the flexibility to implement long and short active currency positions either via currency forwards or via the above instruments.**"

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

Any expenses incurred directly as a result of making this amendment 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 this amendment, 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.

Additional Fund information

In conjunction with the implementation of the UCITS IV laws and regulations, we would like to provide you with additional information on (i) the global risk exposure of the Fund relating to its use of financial derivative instruments and on (ii) the expected level of leverage. More information on (i) the Value-at-Risk methodology and on (ii) the calculation of the level of leverage can be found in the Company's prospectus.

Global Risk Exposure:

"The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure."

"The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund's VaR benchmark."

VaR benchmark:

"Bank of America Merrill Lynch Global Inflation-Linked Government EUR hedged Index. This EUR hedged index tracks the performance of investment grade inflation-linked sovereign debt publicly issued and denominated in the issuer's own domestic market and currency."

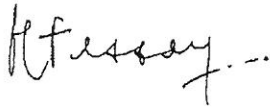
Expected level of leverage:

"150% of the total net assets."

"The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten."

If you would like more information, please contact your local Schrodgers office or your usual professional advisor or Schroder Investment Management (Luxembourg) S.A. on (+352) 341 342 212.

Yours faithfully,



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| Share class | Share class currency | ISIN code |
|--------------------|-----------------------------|------------------|
| A Accumulation | EUR | LU0180781048 |
| A1 Accumulation | EUR | LU0180781477 |
| B Accumulation | EUR | LU0180781121 |
| C Accumulation | EUR | LU0180781394 |
| I Accumulation | EUR | LU0180781634 |
| A Distribution | EUR | LU0671502010 |
| A1 Distribution | EUR | LU0671502101 |
| B Distribution | EUR | LU0671502283 |
| C Distribution | EUR | LU0294150569 |
| C Distribution | GBP | LU0488034827 |
| C Distribution | GBP Hedged | LU0294151377 |
| A Accumulation | USD Hedged | LU0188096647 |
| A1 Accumulation | USD Hedged | LU0435804694 |
| B Accumulation | USD Hedged | LU0191612265 |
| C Accumulation | USD Hedged | LU0188096720 |
| C Distribution | USD Hedged | LU0294150999 |

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