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**1 September 2015**

Dear Shareholder,

**Schroder International Selection Fund (the "Company") – Asia Pacific Property Securities (the "Sub-Fund")**

As disclosed in the Company's prospectus (the "Prospectus"), the investment management function for the Sub-Fund has been delegated to Schroder Investment Management (Hong Kong) Limited.

In July 2014 Schroders recruited a highly respected Global Property Securities team to manage a range of property securities mandates with support from regionally based analysts and portfolio managers. The team is part of the established indirect property team at Schroder Investment Management Limited in London.

The Company's board of directors has decided that Schroder Investment Management Limited in London should become the delegated investment manager for the Sub-Fund with effect from 1 October 2015. The Company wishes to notify you of this change; you are not required to take any action.

There will be no change in the Sub-Fund's investment style, investment philosophy and investment strategy following this change. Neither the risk profile nor the synthetic risk and reward indicator<sup>1</sup> of the Sub-Fund will change. All fees chargeable in respect of the Sub-Fund as stated in the Prospectus will remain the same. The Prospectus is available at [www.schroders.lu](http://www.schroders.lu).

If you would like more information about other funds available in the Schroder International Selection Fund range, or have any questions about the change, please contact your local Schroders office, your usual professional adviser or Schroder Investment Management (Luxembourg) S.A. on (+352) 341 342 212.

Yours faithfully,



**Cord Rodewald**  
Authorised Signatory



**Nathalie Wolff**  
Authorised Signatory

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

**Appendix**

ISIN codes of share classes affected by the change

<b>Share class</b>	<b>Share class currency</b>	<b>ISIN code</b>
A Accumulation	USD	LU0269905997
A1 Accumulation	USD	LU0269906532
B Accumulation	USD	LU0269906029
C Accumulation	USD	LU0269906375
I Accumulation	USD	LU0269906615
A Accumulation	CHF	LU0820943347
C Accumulation	CHF	LU0820943420
A Accumulation	EUR	LU0820943693
C Accumulation	EUR	LU0820943776
Z Accumulation	EUR	LU0966865288