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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.**

**31 October 2016**

Dear Shareholder,

**Schroder International Selection Fund – Global Property Securities (the "Fund")**

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the name of the above Fund with effect from 1 December 2016. The Fund's new name will be Schroder International Selection Fund – Global Cities Real Estate.

The term 'property' will be replaced with 'real estate'. This change brings the Fund into line with standard terminology used globally when referring to this asset class. The inclusion of "Cities" reflects the Fund's investment strategy to provide exposure to cities that we believe will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.

As a result of the Fund's name change, 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 securities of property companies worldwide."

to:

**"Investment Objective**

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

**Investment Policy**

The Fund invests at least two-thirds of its assets in equity and equity related securities of real estate companies worldwide with a focus on companies that invest in cities that the manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may invest in money market instruments and hold cash."

All other key features of the Fund will remain the same. There will be no change in the Fund's investment style, investment philosophy and investment strategy following this change.

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

Yours faithfully,



**Cord Rodewald**  
Authorised Signatory



**Nathalie Wolff**  
Authorised Signatory