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16 July 2014

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Global 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 EII Capital Management Inc ("EII").

Over the last eight years Schroders and EII have worked together to provide a successful, long-term partnership for our clients. Both firms now believe that this partnership has reached a natural end and Schroders will take the management of the Sub-Fund in-house.

Schroders has recruited a highly respected Global Property Securities Team who will manage our range of Global Property Securities mandates with support from regionally based analysts and portfolio managers. The team joined Schroders at the beginning of July 2014 and forms part of the established indirect property team at Schroders based in London.

The Company's board of directors has consequently decided that the delegated investment manager for the Sub-Fund should be changed from EII to Schroder Investment Management Limited with effect from 15 August 2014. The Company wishes to notify you of this change; you are not required to take any action.

The Company confirms that in respect of this change of investment manager:

- The investment style and investment philosophy of the Sub-Fund will remain the same;
- All fees chargeable in respect of the Sub-Fund as stated in the Prospectus will remain the same;
- If you do not wish to continue as a shareholder of the Sub-Fund you may switch into another sub-fund of the Company or redeem your investment in accordance with the terms of the Prospectus. Schroder Investment Management (Luxembourg) S.A., acting as the Company's Management Company will execute your redemption or switch instruction in accordance with the provisions of the 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 in the Prospectus, so please check with them to ensure that your instructions reach Schroders in Luxembourg before the deal cut-off as described in the Prospectus.

Further information

We hope that this change of investment manager will have no effect on your decision to remain invested in the Sub-Fund. If you would like more information about this change 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



Marco Zwick
Authorised signatory