

«Client\_Name»  
«Address1»  
«Address2»  
«Address3»  
«Address4»  
«Address5»  
«Address6»

December 2016

Dear Policyholder

**Policy Number: «Plan\_No»**

**Notification of changes to the underlying funds of:**

1. **R192 Schroder Asian Bond Absolute Return**
2. **R169 Schroder European Equity Yield (SGD HDG)**
3. **R168 Schroder European Equity Yield (USD HDG)**
4. **R162 Schroder Frontier Markets Equity**
5. **R34 Schroder Global Climate Change Equity**
6. **P91 Schroder Global Corporate Bond (EUR)**
7. **R134 Schroder Global Corporate Bond (USD)**
8. **R166 Schroder Global Multi-Asset Income (GBP HGD)**
9. **R167 Schroder Global Multi-Asset Income (USD)**
10. **P82 Schroder Global Cities Real Estate (USD)**
11. **R194 Schroder Latin American**
12. **R52 Schroder Middle East**
13. **R172 Schroder Strategic Bond (USD)**
14. **J39 Schroder US Smaller Companies**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
IF IN DOUBT PLEASE SEEK PROFESSIONAL ADVICE.**

We are writing to you as you are currently invested in one or more of the the above named funds.

We have been notified by Schroder International Selection Fund (the "Company") of a change to the prospectus of underlying funds into which the above named funds invest, which was effective from **09 December 2016**.

The update is to provide investors with greater transparency of the types of assets that the underlying funds may use to capture market opportunities in China and to provide flexibility for the Funds to invest directly in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively the "Stock Connect"). The underlying funds may invest no more than 5% of their respective Net Asset Value in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

