

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

**10 July 2015**

Dear Shareholder,

**Schroder International Selection Fund – European Dividend Maximiser (the "Fund")  
Change from fixed distributions of 8% per annum to fixed distributions of 7% per annum**

We are writing to advise you of a change to the distribution policy of the Fund. The ISIN codes of the share classes (the "Share Classes") affected by this change are listed in the appendix of this letter.

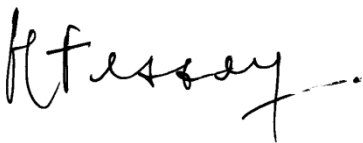
Currently the Share Classes pay a fixed distribution of 8% per annum. Following a review of the Fund's distribution policy the board of directors of Schroder International Selection Fund (the "Company") has decided that the Share Classes will pay a fixed distribution of 7% per annum. This decrease in the distribution of the Fund is a reflection of the significant rise in stock markets in recent years which has caused share prices to rise faster than their dividends, thereby decreasing the dividend yield on the overall market.

The first ex-dividend date and pay date under the new distribution policy will be 24 September 2015 and 8 October 2015 respectively for monthly and quarterly distribution Share Classes. The monthly and quarterly fixed distribution rates will be reduced proportionally in line with these changes.

The Fund's fees will remain unchanged and the costs of making these changes including regulatory and shareholder communication costs will be borne by Schroder Investment Management (Luxembourg) S.A. which is the Company's management company.

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser or Schroder Investment Management (Luxembourg) S.A. on (+352) 341 342 212.

Yours faithfully,



**Noel Fessey**  
Authorised Signatory



**Nathalie Wolff**  
Authorised Signatory

**Appendix**

ISIN codes of share classes affected by the change

<b>Share class</b>	<b>Share class currency</b>	<b>ISIN code</b>	<b>Old Distribution Policy</b>	<b>New Distribution Policy</b>
AX Distribution	EUR	LU1188199183	Monthly at 8% p.a.	Monthly at 7% p.a.
A Distribution	USD	LU1046234339	Monthly at 8% p.a.	Monthly at 7% p.a.
A Distribution	EUR	LU0321371998	Quarterly at 8% p.a.	Quarterly at 7% p.a.
A1 Distribution	EUR	LU0321374661	Quarterly at 8% p.a.	Quarterly at 7% p.a.
B Distribution	EUR	LU0321373184	Quarterly at 8% p.a.	Quarterly at 7% p.a.
C Distribution	EUR	LU0321373267	Quarterly at 8% p.a.	Quarterly at 7% p.a.
Z Distribution	EUR	LU0968427673	Quarterly at 8% p.a.	Quarterly at 7% p.a.