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10 July 2015

Dear Shareholder,

**Schroder International Selection Fund – Global Equity Yield (the "Fund")
Change from fixed distributions of 4% per annum to fixed distributions of 3% 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 4% 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 3% 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

Share class	Share class currency	ISIN code	Old Distribution Policy	New Distribution Policy
A1 Distribution	USD	LU0225771749	Monthly at 4% p.a.	Monthly at 3% p.a.
A Distribution	USD	LU0225771236	Monthly at 4% p.a.	Monthly at 3% p.a.
A Distribution	HKD	LU0985481810	Monthly at 4% p.a.	Monthly at 3% p.a.
C Distribution	USD	LU0225771319	Quarterly at 4% p.a.	Quarterly at 3% p.a.