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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.**

**11 March 2016**

Dear Shareholder,

**Schroder International Selection Fund – Global High Yield (the "Fund")  
Change from quarterly variable distributions to monthly variable distributions**

We are writing to advise you of a change to the distribution policy of the A Distribution USD share class of the Fund.

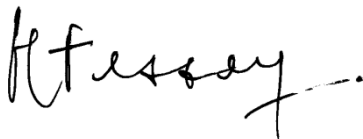
Currently the share class pays a quarterly variable distribution. Following a review of the Fund's distribution policy the board of directors of Schroder International Selection Fund (the "Company") has decided that the share class will pay a monthly variable distribution.

The first distribution period under the new distribution policy will be April 2016, and the first record date and pay date under the new distribution policy will be 27 April 2016 and 13 May 2016 respectively.

The Share Class' 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, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



**Noel Fessey**  
Authorised Signatory



**Nathalie Wolff**  
Authorised Signatory