

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

10 August 2015

Dear Shareholder,

**Schroder International Selection Fund – Global Dividend Maximiser A Distribution RMB-Hedged
Further change to distribution policy – addition of currency premium/discount**

Further to our letter of 10 July 2015, we wish to inform you as a holder of the A Distribution RMB-Hedged share class (ISIN code LU1103348774) that the board of directors of Schroder International Selection Fund (the "Company") has decided that in future the share class will pay a monthly fixed distribution of 7% per annum *plus currency premium or minus currency discount*. The first ex-dividend date and pay date under the new distribution policy will be 24 September 2015 and 8 October 2015 respectively.

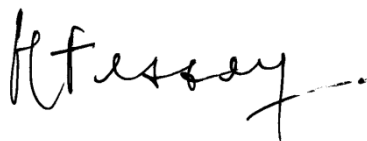
A currency premium is generated when the offshore Renminbi (CNH) interest rate is higher than the fund's base currency (US dollar) interest rate. If the offshore Renminbi (CNH) interest rate is lower than the US dollar interest rate then a discount will be generated, which may reduce the distribution amount. The level of premium or discount is determined by differences in offshore Renminbi (CNH) and US dollar interest rates and is not set by the fund's investment objective or investment policy.

As a result of this change in policy, the amount of dividend to be distributed for this share class may be lower or higher than that distributed under its old policy. These distributions may be part-funded out of capital, creating a risk of capital erosion.

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