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Allfunds Bank S.A. (Attn Corporate Actions Dept.)
Care of the Legal Department
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Fuente - Edificio 3
E-28109 Alcobendas (Madrid)
Spain

Our ref : CP000215

26 June 2014

IMPORTANT: receipt of this letter does not imply that the sub-funds mentioned herein are covered by your agreement and/or are authorised for distribution to the public in the country in which you distribute, nor that the agreement you have in place with Schroder International Selection Fund (the "Company") or its management company, Schroder Investment Management (Luxembourg) S.A., entitles you to distribute all of the Company's sub-funds and share classes which are authorised in the country in which you distribute. Please refer to your agreement for further details.

Dear Sir / Madam,

Schroder International Selection Fund – European Equity Yield
Schroder International Selection Fund – Global Equity Yield
Schroder International Selection Fund – Hong Kong Dollar Bond

We are writing to advise you that the board of directors of Schroder International Selection Fund has decided to change the dividend policy of the following share classes:

European Equity Yield, A Distribution USD Hedged	ISIN LU0981932782
Global Equity Yield, A Distribution	ISIN LU0225771236
Hong Kong Dollar Bond, A Distribution	ISIN LU0149524976

Dividends which these classes presently pay quarterly will in future be paid monthly with effect from July 2014. The first record date under the new policy will be 30 July 2014.

We will write to the funds' shareholders on 30 June 2014 to describe the changes in detail. Shareholders who do not wish to hold shares in the above mentioned funds after the change have the right to redeem their holding or switch into another available class of share (we also offer accumulation shares).

If you would like more information or copies of the shareholder letters, please contact your local Schroder office or Schroder Investment Management (Luxembourg) S.A., the Company's Management Company, by sending an email to simluxcsm@schroders.com or calling (+352) 341 342 212.

Yours faithfully,



Noel Fessey
Director



Marco Zwick
Director

