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**9 June 2015**

Dear Shareholder,

**Schroder International Selection Fund – EURO Credit Conviction (the Fund)**

We are writing to advise you of a change to the distribution policy of the A Distribution EUR share class (ISIN code LU0995120242) of the Fund.

**Change from variable distributions paid quarterly to fixed distributions of 3% per annum paid semi-annually**

Currently the share class pays a 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 from the date of this letter the share class will pay a *semi-annual fixed distribution of 3% per annum*.

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 the old policy. These distributions may be part-funded out of capital, creating a risk of capital erosion.

The first ex-dividend date and pay date under the new distribution policy will be 17 December 2015 and 6 January 2016 respectively.

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