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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.

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**

The board of directors (the "Board") of Schroder International Selection Fund (the "Company") has decided to change the dividend policy of the share classes listed in the table below.

Share class	Current distribution policy	Final record date under current policy	Future distribution policy	First distribution period under new policy	First record date under new policy
Global Equity Yield A1 Distribution USD	Fixed 4% p.a. Paid monthly	26 August 2015	Fixed 3% p.a. Paid monthly	September 2015	23 September 2015
Global Equity Yield A Distribution USD	Fixed 4% p.a. Paid monthly	26 August 2015	Fixed 3% p.a. Paid monthly	September 2015	23 September 2015
Global Equity Yield A Distribution HKD	Fixed 4% p.a. Paid monthly	26 August 2015	Fixed 3% p.a. Paid monthly	September 2015	23 September 2015

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.

These changes will not result in a change of fee. The costs incurred in relation to 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. **After the change, the amount of dividend to be distributed for a share class under its new policy may be lower or higher than that distributed under its old policy.**

Distribution share classes with a fixed dividend policy will distribute the dividends based on a fixed percentage of the net asset value per share. This may result in share classes with fixed distributions either paying out both income and capital in distribution payments, or not substantially distributing all the investment income which a share class has earned. Any distributions paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and such distributions may result in an immediate decrease of the net asset value per share.

The Board will periodically review dividend policies, including the rate and/or frequency of distributions, of fixed distribution share classes and reserve the right to make changes, subject to not less than one month's prior notice to investors.

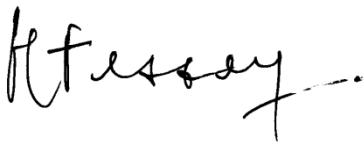
Please refer to the Company's latest prospectus for more information about dividends and distribution policies.

A dividend calendar including details on the distribution frequency and the dividend calculation basis for all available share classes and the composition of the latest dividend payment (i.e. the percentages of distribution being made out of capital and net distributable income) for the last twelve months for each distribution share class (i) with variable distribution policy or (ii) with fixed dividend policy and paying dividends out of capital can be requested from the Hong Kong Representative, Schroder Investment Management (Hong Kong) Limited at Level 33, Two Pacific Place, 88 Queensway, Hong Kong, and are also available on the Schrodgers Internet site at www.schrodgers.com.hk. The website has not been reviewed by the SFC.

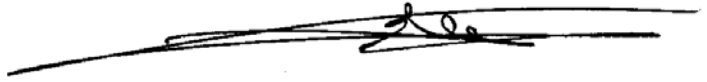
If you wish to redeem your holding in the above-mentioned share classes, any such redemption instruction will be executed free of charge. However, please note that in some countries local paying agents, correspondent banks or similar agents might charge you switching and / or transaction fees. A redemption might also affect the tax status of your investment. We therefore recommend you to seek independent professional advice in these matters.

If you would like more information, please contact your usual professional advisor or Schrodgers' Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Nathalie Wolff
Authorised Signatory

電話：(+352) 341 342 202 傳真：(+352) 341 342 342

此乃重要函件，務請閣下垂閱。閣下如對本函件的内容有任何疑問，應尋找獨立專業顧問的意見。施羅德環球基金系列的董事就本函件所載資料之準確性承擔全部責任，並在作出一切合理查詢後確認，盡其所知所信，本函件並無遺漏足以令本函件的任何陳述具誤導成分的其他事實。

親愛的股東：

施羅德環球基金系列 - 環球收益股票（「本基金」）
派息由 4% 固定年息更改至 3% 固定年息

施羅德環球基金系列（「本公司」）董事會（「董事會」）決定更改下列股份類別的派息政策如下：

股份類別	現行派息政策	現行政策下最後一個紀錄日	往後派息政策	新政策下第一個派息期間	新政策下第一個紀錄日
環球收益股票 A1 收息股份 （美元）	4% 固定年息 每月派發	2015 年 8 月 26 日	3% 固定年息 每月派發	2015 年 9 月	2015 年 9 月 23 日
環球收益股票 A 收息股份 （美元）	4% 固定年息 每月派發	2015 年 8 月 26 日	3% 固定年息 每月派發	2015 年 9 月	2015 年 9 月 23 日
環球收益股票 A 收息股份 （港元）	4% 固定年息 每月派發	2015 年 8 月 26 日	3% 固定年息 每月派發	2015 年 9 月	2015 年 9 月 23 日

本基金調低派息是反映了近年股票市場大幅上升，導致股份價格上升較其股息上升的速度為快，因此減低了整體市場的股息率。

該等變更不會導致收費調整。有關該等變更的費用（包括監管機構和通知股東的費用）將由本公司管理公司 Schroder Investment Management (Luxembourg) S.A. 承擔。變更後，股份類別根據新政策派發的股息金額可能較按舊有政策的為低或高。

派發固定股息的收息股份類別將基於每股資產淨值的一個固定百分比派發股息。因此，派發固定股息之股份類別，其股息款項可能同時由收入及資本中支付，或未必將股份類別賺到的大部份投資收入完全派發。從資本中支付的任何派息，即相當於從投資者原本投資的金額中，或從該等金額賺取的任何資本收益中退回或提取部份款項。所以，該等派息可能導致每股資產淨值即時下跌。

董事會將定期檢討派發固定股息的股份類別的股息政策（包括息率及／或派息次數），並保留權利在向投資者發出不少於一個月的預先通知後，對政策作出更改。

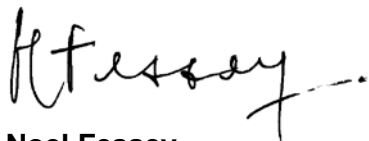
有關股息和派息政策的更多資料，請參閱本公司最近期的發行章程。

本公司備有一份所有可供認購股份類別的派息次數和計算股息基準的股息一覽表，以及採取(i)不固定派息政策或(ii)固定派息政策並從資本中支付股息之各收息股份類別過去 12 個月的的股息成份（即從資本和可分派淨收入支付股息的百分比），閣下可向位於香港金鐘道 88 號太古廣場二座第 33 字樓的香港代表人施羅德投資管理（香港）有限公司索取，亦可瀏覽施羅德網站 www.schroders.com.hk。該網站未經證監會核准。

閣下如欲贖回上述股份類別的持股，施羅德將免費執行該等贖回指示。然而，請留意某些國家的收付代理人、往來銀行或類似代理人可能收取轉換及 / 或交易費用。贖回可能會影響閣下的投資稅務狀況，因此我們建議閣下就該等事宜尋找獨立專業顧問的意見。

閣下如需更多資料，請聯絡閣下的專業顧問或致電施羅德投資熱綫電話：（+852）2869 6968 查詢。

此致



Noel Fessey
授權簽署



Nathalie Wolff
授權簽署

謹啟

2015 年 7 月 10 日