

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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Grand Duchy of Luxembourg

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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.

17 December 2018

Dear Shareholder,

Schroder International Selection Fund – changes to the distribution policy of certain share classes

Following a recent review, the board of directors of Schroder International Selection Fund (the "Company") has decided to change the distribution policy for some share classes (the "Share Classes") of Global Credit Income. The affected Share Classes are listed in the appendix to this letter. The distribution frequency of the Share Classes will not change.

This change will come into effect for the distribution due to be paid on 5 February 2019 and will apply to all distributions going forward.

The Share Classes' fees will remain unchanged and the costs of making these changes including regulatory and shareholder communication costs will be borne by Schroder Investment Management (Europe) S.A. which is the Company's management company.

We hope that you will choose to remain invested in the Share Classes following these changes, but if you wish to redeem your holding in the Share Classes or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission¹ before the first record date under the new distribution policy, you may do so at any time up to and including deal cut-off at 5:00 p.m. Hong Kong time on 21 January 2019. We will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited (the "Representative") in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong on 21 January 2019.

¹ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

If you have any questions or would like more information, please contact your usual professional advisor or the Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

A handwritten signature in black ink, consisting of two large, rounded loops followed by a long horizontal stroke.

Cecilia Vernerson
Authorised Signatory

A handwritten signature in black ink, featuring a series of loops and a long horizontal stroke.

Nirosha Jayawardana
Authorised Signatory

Appendix

List of Share Classes with changing distribution policy in Schroder International Selection Fund

Fund	Share class	Share class currency	Current distribution policy	Future distribution policy
Global Credit Income	A Distribution MF	USD	Fixed 4.50% p.a. paid monthly	Fixed 5.25% p.a. paid monthly
Global Credit Income	A Distribution MF	HKD	Fixed 4.50% p.a. paid monthly	Fixed 5.25% p.a. paid monthly

施羅德環球基金系列
可變資本投資有限公司
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此乃重要函件，務請閣下垂閱。閣下如對本函件的內容有任何疑問，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 - 有關若干股份類別派息政策的變更

經最近一次的檢討後，施羅德環球基金系列（「本公司」）董事會決定更改環球收息債券的某些股份類別（「該股份類別」）的派息政策。受影響之股份類別已列載於本函件附錄中。股份類別的派息次數將維持不變。

此更改將對應在2019年2月5日支付的派息生效及將會適用於期後的所有派息。

股份類別的收費將維持不變。有關此等變更的費用（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 (Europe) S.A. 承擔。

我們希望在此等更改後，閣下仍將選擇投資於該股份類別，但如閣下有意在新派息政策下的首個記錄日前將閣下在該股份類別的持股贖回或轉換至本公司其他獲證券及期貨事務監察委員會（「證監會」）認可¹的子基金，則閣下可於2019年1月21日（包括該日）下午5時正（香港時間）交易截止時間前任何時間進行有關贖回或轉換。我們將根據本公司發行章程的條款免費執行閣下的贖回或轉換指示，惟在某些國家，當地付款代理人、往來銀行或類似代理人可收取交易費用。當地代理人亦可實施一個較上述時間為早的當地交易截止時間，故請與該等代理人確定，以確保閣下的指示可於2019年1月21日下午5時正（香港時間）交易截止時間前送抵在香港的本公司香港代表人施羅德投資管理（香港）有限公司（「代表人」）。

¹ 證監會的認可並非對計劃作出推薦或認許，亦非對計劃的商業利弊或其業績表現的保證。證監會的認可不表示計劃適合所有投資者，或認許計劃適合任何特定投資者或某類別投資者。

閣下如有任何疑問或需要更多資料，請聯絡閣下常用的專業顧問或代表人（地址為香港金鐘道 88 號太古廣場二座 33 字樓）或致電施羅德投資熱線電話(+852) 2869 6968 查詢。



Cecilia Vernerson

授權簽署



Nirosha Jayawardana

授權簽署

謹啟

2018 年 12 月 17 日

附錄

施羅德環球基金系列更改派息政策的股份類別清單

基金	股份類別	股份類別之貨幣	現行派息政策	往後派息政策
環球收息債券	A 收息 MF	美元	每月派發 4.5%固定年息	每月派發 5.25%固定年息
環球收息債券	A 收息 MF	港元	每月派發 4.5%固定年息	每月派發 5.25%固定年息