

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

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.

30 September 2013

Dear Shareholder,

Schroder International Selection Fund – Global Multi-Asset Income

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the distribution policy of Global Multi-Asset Income Class A Distribution AUD Hedged (LU0911024122) with effect from 30 October 2013.

The current distribution policy provides a monthly distribution at a variable rate, based on gross investment income plus a premium when the Australian dollar interest rate is higher than the fund's base currency (US dollar) interest rate and minus a discount when the Australian dollar interest rate is lower. The level of premium or discount is determined by differences in Australian dollar and US dollar interest rates and is not part of the Fund's investment objective or policy.

The new distribution policy will still provide a monthly distribution at a variable rate. However this rate will be based on the payout rate of the equivalent USD share class (currently 5% per annum of the value per share), plus or minus the premium or discount resulting from the differences in the Australian dollar and US dollar interest rates described above. As a result of this change, it is possible that there may be an increase in the amount of the distribution that is paid out of capital and hence a greater erosion of capital than other share classes.

The distribution and net asset value of the share class may be positively or adversely affected by the differences in Australian dollar and US dollar interest rates. The distribution and net asset value of the share class may, therefore fluctuate more than, and may significantly differ from, other share classes.

The first dividend payment under this new policy will be for record date 30 October 2013, with payment date of 12 November 2013.

None of these changes will result in an increase in fees charged to the fund. Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Luxembourg) S.A. (the "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.**

All other key features of the Fund, including the risk profile, will remain unchanged.

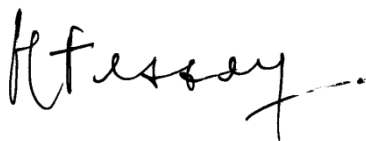
If you do not wish to hold this share class under the terms of the new dividend policy you may switch into another share class or redeem your investment at any time up to and including deal cut-off on 30 October 2013. The Management Company will execute your redemption or switch instructions in accordance 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 Schroders in Hong Kong before the deal cut-off on 30 October 2013.

The board of directors will periodically review dividend policies, including the rate and/or frequency of distributions, of distribution share classes and reserve the right to make changes, subject to one month's prior notice to the relevant shareholders.

We hope that you will choose to remain invested after the change in policy. If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'N. Fessey', with a long horizontal flourish extending to the right.

Noel Fessey
Authorised Signatory

A handwritten signature in black ink, appearing to read 'G. Janaway', with a circular flourish on the left side.

Gary Janaway
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 - 環球股債收息（「基金」）

施羅德環球基金系列（「本公司」）董事會決定 2013 年 10 月 30 日起更改環球股債收息 A 類別澳元對沖收息股份（LU0911024122）的派息政策。

基金現時的派息政策為每月派發不固定股息。息率基於總投資收入，加上一個溢價（當澳元利率較基金基礎貨幣（美元）利率為高）或減去一個扣減（當澳元利率較低）。溢價或扣減的金額基於澳元和美元利率之差別來決定，不屬於基金投資目標或投資政策的一部份。

新派息政策將維持每月派發不固定股息。然而，此息率將基於相關美元股份類別的派息率（現時的年率為每股的 5%），加以或減去因上述澳元和美元利率差別造成的溢價或扣減。此更改可能導致從資本中支付的派息款項增加，繼而本股份類別資本被侵蝕的程度較其他股份類別的為高。

澳元和美元利率的差別可能正面或負面地影響本股份類別的派息和資產淨值。本股份類別的派息和資產淨值可能與其他股份類別的差別很大，亦可能較為波動。

新政策下的第一次派息將以 2013 年 10 月 30 日為紀錄日，款項將於 2013 年 11 月 12 日支付。

該等變更不會增加向基金徵收的費用。任何因變更而直接引起的開支將由 Schroder Investment Management (Luxembourg) S.A.（「管理公司」）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。


基金的其他特色（包括風險概況）將維持不變。

閣下如無意在新派息政策條款下持有本股份類別，可於 2013 年 10 月 30 日交易截止時間或之前任何時間，將閣下之投資轉換至本公司另一股份類別或贖回閣下的持股。管理公司將根據本公司發行章程條款免費執行閣下的贖回或轉換指示。然而，某些國家的當地收付代理人、往來銀行或類似代理人或會徵收交易費用。當地代理人的當地交易截止時間亦可能較上述的為早，請與該等當地代理人查詢以確保閣下的指示可於 2013 年 10 月 30 日交易截止時間前送抵施羅德香港。

董事會將定期檢討收息股份類別的股息政策（包括息率及／或派息次數），並保留權利在向相關股東發出一個月的預先通知後，對政策作出更改。

我們希望閣下在政策變更後繼續投資基金。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



Gary Janaway
授權簽署

謹啟

2013年9月30日