

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.

25 March 2015

Dear Shareholder,

Schroder International Selection Fund – liquidation of Share Class A Accumulation (HKD) of Asian Bond Absolute Return (the "Share Class")

After analysis and review, the board of directors (the "Board") of Schroder International Selection Fund (the "Company") has decided that the Share Class is too small to be managed cost-effectively and is unlikely to grow in the near future. Therefore, in the best interest of shareholders and in accordance with Article 5 of the Company's Articles of Incorporation and the provisions of the Company's prospectus (the "Prospectus"), the Board has decided to liquidate the Share Class on 6 May 2015 (the "Effective Date").

Details of the Share Class, such as the net asset value and the total expense ratio, are listed in the appendix to this letter.

The Share Class has no outstanding set-up costs. The expenses incurred in the liquidation, including the legal and regulatory charges, will be borne by the Company's management company, Schroder Investment Management (Luxembourg) S.A. (the "Management Company").

The Share Class is no longer allowed to be marketed to the public in Hong Kong, and subscriptions and switches into the Share Class will not be accepted after dealing cut-off on the date of this notice.

If you would like to switch your shares to another share class of Asian Bond Absolute Return (the "New Share Class") or other Schroders fund (the "New Fund") authorized by the Securities and Futures Commission¹ prior to the Effective Date, subject to the availability of the New Share Class or New Fund and to the compliance with any eligibility requirements and/or other specific conditions attached to the New Share Class or New Fund, you may do so at any time up to and including dealing cut-off at 5:00 p.m. Hong Kong time on 5 May 2015 (the "Dealing Deadline"). If you would like more information about other funds available in the Schroders fund range please contact your local Schroders office or your usual professional adviser or Schroders Investor Hotline on (+852) 2869 6968.

You may also redeem your shares prior to the Effective Date, at any time up to the Dealing Deadline. Please ensure that your redemption or switch instruction reaches us in Hong Kong before the Dealing Deadline.

We will execute your instructions to switch or redeem free of charge in accordance with the provisions of the Prospectus during the notice period. Please note that some distributors, paying agents, correspondent

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.

banks or similar agents might charge you transaction fees. Please also note that they might have a local dealing cut-off time which is earlier than that described above in relation to the Share Class, and we recommend that you check with them to ensure that your instructions reach us in Hong Kong before the Dealing Deadline.

Any holding that you retain in the Share Class on the Effective Date will be liquidated at the net asset value per share applicable on that date and the proceeds will be sent to you in accordance with the payment instructions which we hold on file for your account. The payment of the liquidation proceeds will settle with value date 11 May 2015. The payment will be processed in accordance with the provisions of the Prospectus, free of any charges which might otherwise have been applicable. Any liquidation proceeds which could not be distributed to shareholders after the close of the liquidation will be deposited on their behalf with the Caisse de Consignation in Luxembourg, from where the shareholder can claim them at any time within 30 years, after which they will become the property of the state of Luxembourg.

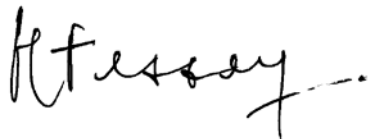
If we find that your payment instructions are invalid, we will contact you for new instructions.

Please note that redemptions or switches might affect the tax status of your investment. The tax implications of your shareholding as a consequence of the implementation of the liquidation may vary depending on the law and regulations of your country of residence, citizenship or domicile. Ordinarily, the liquidation should not have any tax implications for Hong Kong shareholders. If you are in any doubt about your potential tax liability as a consequence of the liquidation, you should seek independent professional advice in these matters.

The Prospectus, the Company's Articles of Incorporation and other material contracts and documents are available for inspection at the Company's Hong Kong Representative's registered office, located at Level 33, Two Pacific Place, 88 Queensway, Hong Kong during normal business hours.

We hope that you choose to remain invested with Schroders. If you would like more information or have any questions about the liquidation, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Marco Zwick
Authorised Signatory

Appendix**Details of the Share Class to close in Schroder International Selection Fund**

Fund	Share Class	Share Class Currency	ISIN code	NAV of Share Class as at 30 January 2015	Total Expense Ratio ("TER") of the financial year ended 31 December 2014*
Asian Bond Absolute Return	A Accumulation	HKD	LU0532872396	USD110,565.59 / HKD857,248.08	1.69%

* The TER is calculated as the ratio of total expenses (including, but not limited to, management fees, custodian and administration fees and other operating expenses) to average net assets for the financial year ended 31 December 2014.

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重要提示：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—亞洲債券的 A 累積（港元）股份類別（「股份類別」）清盤

施羅德環球基金系列（「本公司」）董事會（「董事會」）經過分析和檢討，決定股份類別因規模過小，致使其管理並不具成本效益，且不太可能於不久的將來有所增長。因此，為了股東的最佳利益及根據本公司成立章程第 5 條和本公司發行章程（「發行章程」）條款，董事會已決定於 2015 年 5 月 6 日（「生效日」）將股份類別清盤。

有關股份類別的詳情（例如資產淨值及總費用率）載列於本函件的附件。

股份類別並無未清還之成立費用。清盤引致之開支，包括法律和監管費用，將由本公司管理公司 **Schroder Investment Management (Luxembourg) S.A.**（「管理公司」）承擔。

於本通知日期交易截止時間後，股份類別不再獲准在香港作公開銷售，而股份類別的認購及將股份轉換至股份類別將不再獲接納。

閣下如欲於生效日前將股份轉換至亞洲債券另一股份類別（「新股份類別」）或證券及期貨事務監察委員會認可¹的其他施羅德基金（「新基金」），視乎有否提供新股份類別或新基金及轉換是否遵守新股份類別或新基金的任何相關合資格要求及／或其他特定條件而定，閣下可於 2015 年 5 月 5 日下午 5 時正（香港時間）的交易截止時間（「交易截止時間」）或之前任何時間進行轉換。閣下如需要有關施羅德基金系列提供的其他基金之更多資料，請聯絡閣下當地的施羅德辦事處或閣下的專業顧問，又或致電施羅德投資熱線電話：(+852) 2869 6968 查詢。

閣下亦可於生效日前的交易截止時間前任何時間贖回股份。請確保閣下的贖回或轉換指示可於交易截止時間前送達施羅德香港。

我們將於通知期間按發行章程條款免費執行閣下的轉換或贖回指示。請留意某些配售商、收付代理人、往來銀行或類似代理人可能收取交易費用。請亦留意他們就股份類別的當地交易截止時間可能較上述的交易截止時間為早，故我們建議閣下向他們查詢，以確保閣下的指示可於交易截止時間前送達施羅德香港。

閣下於生效日在股份類別保留的任何持股，將按該日適用的每股資產淨值清盤，而所得款項將根據我們為閣下存檔的付款指示發送給閣下。清盤款項的付款將於 2015 年 5 月 11 日結算。付款將根據發行章程條款處理，而不收取任何可能於其他情況適用的收費。於清盤結束後未能向股東分派的任何清盤款項，將代表股東寄存於盧森堡信託局（**Caisse de Consignation**），而股東可於 30 年內隨時向盧森堡信託局申領該等款項，其後款項將成為盧森堡的國家財產。

¹證監會認可不等如對該計劃作出推介或認許，亦不是對該計劃的商業利弊或表現作出保證，更不代表該計劃適合所有投資者，或認許該計劃適合任何個別投資者或任何類別的投資者。


我們如發現閣下的付款指示無效，將聯絡閣下以取得新指示。

請留意贖回或轉換可能會影響閣下投資的稅務狀況。閣下的持股因實施清盤的稅務影響可能視乎閣下居住國、國籍國或居籍國的法律及法規而有所不同。一般而言，清盤不會對香港股東有任何稅務影響。閣下如對因清盤而可能負上的稅務責任有任何疑問，應就該等事宜尋找獨立專業顧問的意見。

發行章程、本公司的成立章程及其他重大合約及文件於一般營業時間內於本公司香港代表人位於香港金鐘道 88 號太古廣場二座 33 字樓的註冊辦事處可供查閱。

我們希望閣下繼續投資施羅德。閣下如就清盤需更多資料或有任何疑問，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



Marco Zwick
授權簽署

謹啟

2015 年 3 月 25 日

附錄

將終止的施羅德環球基金系列之股份類別詳細資料

基金	股份類別	股份類別 貨幣	國際證券號碼 (ISIN)	股份類別於 2015 年 1 月 30 日的 資產淨值	截至 2014 年 12 月 31 日止財政年度的總費 用率（「總費用 率」）*
亞洲債券	A 類別（累積）	港元	LU0532872396	110,565.59 美元 / 857,248.08 港元	1.69%

* 總費用率乃根據截至 2014 年 12 月 31 日止財政年度之總費用（包括但不限於管理費、保管及行政費以及其他營運費）相對平均淨資產計算。