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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.

25 March 2015

Dear Shareholder,

Schroder International Selection Fund Global Equity Alpha – merger of share classes

After analysis and review, the board of directors (the "Board") of Schroder International Selection Fund (the "Company") has decided that a share class (the "Closing Share Class") of Global Equity Alpha (the "Fund") 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 Closing Share Class and merge its assets into an alternative share class (the "Receiving Share Class") of the Fund on 6 May 2015 (the "Effective Date").

The Receiving Share Class will be in the same currency and has the same fee structure and fee level as the Closing Share Class you hold on the Effective Date.

You are currently invested in a Distribution share class that pays distributions on an annual basis. The Receiving Share Class is an Accumulation share class, which means that income is kept in the Fund and is reflected in the price of the share class. The only difference between the Closing Share Class and Receiving Share Class lies in their distribution policies, while other features of these two share classes are the same. Details of the Closing Share Class and the Receiving Class are listed in the appendix of this letter.

Apart from the aforementioned merger of the share classes, all key features of the Fund, including investment objective and strategy, risk profile, fee structure and fee levels, remain unchanged.

The Closing Share Class has no outstanding set-up costs. The expenses incurred in the merger, 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 Closing Share Class is no longer allowed to be marketed to the public in Hong Kong, and subscriptions and switches into the Closing Share Class will not be accepted after dealing cut-off on the date of this notice.

If you would like to redeem your shares or switch to another share class of the Fund (the "New Share Class") or other Schroders fund (the "New Fund") authorized by the Securities and Futures Commission¹ (subject to the availability of the New Share Class or New Fund and to the compliance with any eligibility

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.

requirements and/or other specific conditions attached to the New Share Class or New Fund) prior to the Effective Date, 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. Please ensure that your redemption or switch instruction reaches us in Hong Kong before this deadline. We will execute your instructions to redeem or switch free of charge in accordance with the provisions of the Prospectus. Please note that some distributors, paying agents, correspondent 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, and we recommend that you check with them to ensure that your instructions reach us in Hong Kong before the dealing cut-off given above.

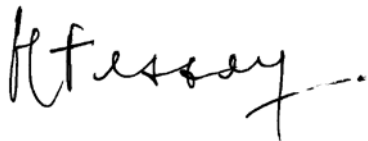
On the Effective Date, the net assets of the Closing Share Class will be liquidated and transferred to the Receiving Share Class. Shareholders who remain in the Closing Share Class on the Effective Date will receive an equal amount by value of shares of the Receiving Share Class, calculated at the net asset value per share of the Closing Share Class and the Receiving Share Class on the Effective Date. Any accrued income and expenses relating to the Closing Share Class at the time of the merger will be included in the calculation of the final net asset value per share of the Closing Share Class and will be accounted for after the merger in the net asset value per share of the Receiving Share Class. Please note that the number of shares of the Receiving Share Class to be received by shareholders may not be the same as the number of shares they held in the Closing Share Class.

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 merger may vary depending on the law and regulations of your country of residence, citizenship or domicile. Ordinarily, the merger 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 merger, 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 merger, please contact your local Schroders office or 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 Closing Share Class and Receiving Share Class**

	Closing Share Class	Receiving Share Class
Fund	Global Equity Alpha	Global Equity Alpha
Share Class	A Distribution	A Accumulation
Share Class Currency	USD	USD
ISIN code	LU0374903002	LU0225283273
NAV of Share Class as at 30 January 2015	USD225,397.74	USD31,122,360.33

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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環球進取股票－合併股份類別

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，決定環球進取股票（「本基金」）的某股份類別（「終止的股份類別」）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」）將終止的股份類別清盤並將其資產合併入另一股份類別（「接管方股份類別」）。

接管方股份類別與閣下於生效日持有的終止的股份類別之貨幣及收費結構和收費水平將相同。

閣下現時投資於收息股份類別，該類別每年派息。接管方股份類別屬於累積股份類別，表示收入於本基金保存並反映在股份類別的價格。終止的股份類別與接管方股份類別的唯一分別在於其派息政策，而該兩個股份類別的其他特點相同。終止的股份類別及接管方股份類別的詳情載列於本函件的附件。

除上述合併股份類別外，本基金的所有主要特色（包括投資目標及策略、風險概況、收費結構和收費水平）維持不變。

終止的股份類別並無未清還之成立費用。合併引致之開支，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，終止的股份類別不再獲准在香港作公開銷售，而終止的股份類別的認購及將股份轉換至終止的股份類別將不再獲接納。

閣下如欲於生效日前贖回股份或將股份轉換至本基金另一股份類別（「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）的交易截止時間或之前任何時間進行贖回或轉換。請確保閣下的贖回或轉換指示可於此截止時間前送達施羅德香港。我們將按發行章程條款免費執行閣下的贖回或轉換指示。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。請亦留意他們的當地交易截止時間可能較上述的截止時間為早，故我們建議閣下向他們查詢，以確保閣下的指示可於上述交易截止時間前送達施羅德香港。

生效日當天，終止的股份類別的淨資產將被清盤並轉讓至接管方股份類別。於生效日仍投資於終止的股份類別的股東，將收到對應之接管方股份類別同等價值的股份。股份價值以終止的股份類別和接管方股份類別在生效日當天的每股資產淨值計算。有關終止的股份類別在合併當時的任何累計收入及開支，將算入終止的股

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。

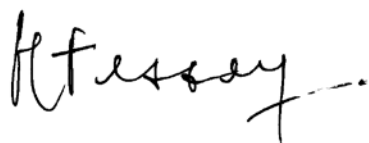
份類別的最後每股資產淨值計算內，並將在合併後算入接管方股份類別的每股資產淨值。請留意股東將收取的接管方股份類別的股份數目，未必與彼等於終止的股份類別所持有的股份數目相同。

請留意贖回或轉換可能會影響閣下投資的稅務狀況。閣下的持股因合併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，合併不會對香港股東有任何稅務影響。閣下如對因合併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。閣下如就合併需更多資料或有任何疑問，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

終止的股份類別及接管方股份類別的詳細資料

	終止的股份類別	接管方股份類別
基金	環球進取股票	環球進取股票
股份類別	A 類別 (收息)	A 類別 (累積)
股份類別貨幣	美元	美元
國際證券號碼 (ISIN)	LU0374903002	LU0225283273
股份類別於 2015 年 1 月 30 日的 資產淨值	225,397.74 美元	31,122,360.33 美元