

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.**

**18 December 2015**

Dear Shareholder,

**Schroder International Selection Fund – changes to certain share classes with a fixed distribution policy**

As part of its annual review of share classes with a fixed distribution policy, the board of directors (the "Board") of Schroder International Selection Fund (the "Company") has decided to lower the fixed distribution rates for a number of share classes (the "Share Classes", which are listed in the appendix to this letter). The distribution frequency of the Share Classes will not change.

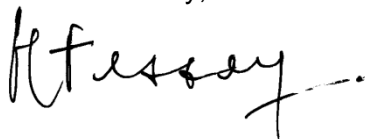
As a result of this change in policy, the amount of dividend to be distributed for the Share Classes will be lower than that distributed under the old policy. These distributions may be part-funded out of capital, creating a risk of capital erosion.

The first pay date under the new distribution policy will be announced on 1 January 2016, and the period the new distribution policy will become effective is detailed in the appendix.

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 (Luxembourg) S.A. which is the Company's management company.

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

Yours faithfully,



**Noel Fessey**  
Authorised Signatory



**Nathalie Wolff**  
Authorised Signatory

**Appendix****List of Share Classes with changing fixed distribution rates in Schroder International Selection Fund**

<b>Fund</b>	<b>Share class</b>	<b>Share class currency</b>	<b>Current distribution policy</b>	<b>Future distribution policy</b>	<b>First distribution period under new policy</b>
Asian Bond Absolute Return	A Distribution	USD	Fixed 5% p.a. paid monthly	Fixed 4% p.a. paid monthly	January 2016
Asian Bond Absolute Return	A1 Distribution	USD	Fixed 5% p.a. paid monthly	Fixed 4% p.a. paid monthly	January 2016
Asian Bond Absolute Return	A1 Distribution	EUR	Fixed 5% p.a. paid monthly	Fixed 4% p.a. paid monthly	January 2016
Asian Bond Absolute Return	A1 Distribution	EUR Hedged	Fixed 5% p.a. paid monthly	Fixed 4% p.a. paid monthly	January 2016
Asian Bond Absolute Return	A Distribution	HKD	Fixed 5% p.a. paid monthly	Fixed 4% p.a. paid monthly	January 2016
Emerging Markets Debt Absolute Return	A1 Distribution	AUD Hedged	Fixed 5% p.a. paid monthly	Fixed 4% p.a. paid monthly	January 2016
Emerging Markets Debt Absolute Return	A1 Distribution	EUR Hedged	Fixed 5% p.a. paid monthly	Fixed 4% p.a. paid monthly	January 2016
Emerging Markets Debt Absolute Return	A1 Distribution	USD	Fixed 5% p.a. paid monthly	Fixed 4% p.a. paid monthly	January 2016
Emerging Markets Debt Absolute Return	A Distribution	USD	Fixed 5% p.a. paid quarterly	Fixed 4% p.a. paid quarterly	January to March 2016
Emerging Markets Debt Absolute Return	A Distribution	EUR Hedged	Fixed 5% p.a. paid quarterly	Fixed 4% p.a. paid quarterly	January to March 2016
Emerging Markets Debt Absolute Return	A Distribution	SGD Hedged	Fixed 5% p.a. paid quarterly	Fixed 4% p.a. paid quarterly	January to March 2016
EURO Bond	A Distribution	EUR	Fixed 3% p.a. paid quarterly	Fixed 2.5% p.a. paid quarterly	January to March 2016
EURO Bond	A1 Distribution	EUR	Fixed 3% p.a. paid quarterly	Fixed 2.5% p.a. paid quarterly	January to March 2016
Global Bond	A Distribution	EUR Hedged	Fixed 3% p.a. paid quarterly	Fixed 2.5% p.a. paid quarterly	January to March 2016
Global Bond	A1 Distribution	EUR Hedged	Fixed 3% p.a. paid quarterly	Fixed 2.5% p.a. paid quarterly	January to March 2016

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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 – 有關若干採取固定派息政策的股份類別的變更**

施羅德環球基金系列（「本公司」）董事會（「董事會」）對採取固定派息政策的股份類別進行了年度檢討，決定調低若干股份類別（「股份類別」）的固定派息率，股份類別已列於本函附錄中。股份類別派息的次數將維持不變。

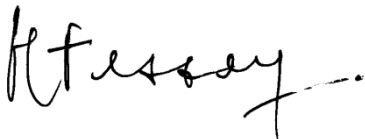
由於政策的改變，股份類別派發的股息金額將較舊政策的為低。此等派息可能有部份從資本中扣除支付，而產生資本被侵蝕的風險。

新派息政策下的第一個付款日期將於 2016 年 1 月 1 日公佈，新派息政策生效的派息期間已詳列於附錄。

股份類別的收費將維持不變。有關變更的費用（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。

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 12 月 18 日

## 附錄

### 更改固定派息率的施羅德環球基金系列股份類別

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	新政策下第一個派息期間
亞洲債券	A 收息	美元	每月派發 5%固定年息	每月派發 4%固定年息	2016 年 1 月
亞洲債券	A1 收息	美元	每月派發 5%固定年息	每月派發 4%固定年息	2016 年 1 月
亞洲債券	A1 收息	歐元	每月派發 5%固定年息	每月派發 4%固定年息	2016 年 1 月
亞洲債券	A1 收息	歐元對沖	每月派發 5%固定年息	每月派發 4%固定年息	2016 年 1 月
亞洲債券	A 收息	港元	每月派發 5%固定年息	每月派發 4%固定年息	2016 年 1 月
新興市場債券	A1 收息	澳元對沖	每月派發 5%固定年息	每月派發 4%固定年息	2016 年 1 月
新興市場債券	A1 收息	歐元對沖	每月派發 5%固定年息	每月派發 4%固定年息	2016 年 1 月
新興市場債券	A1 收息	美元	每月派發 5%固定年息	每月派發 4%固定年息	2016 年 1 月
新興市場債券	A 收息	美元	每季派發 5%固定年息	每季派發 4%固定年息	2016 年 1 至 3 月
新興市場債券	A 收息	歐元對沖	每季派發 5%固定年息	每季派發 4%固定年息	2016 年 1 至 3 月
新興市場債券	A 收息	新加坡元對沖	每季派發 5%固定年息	每季派發 4%固定年息	2016 年 1 至 3 月
歐元債券	A 收息	歐元	每季派發 3%固定年息	每季派發 2.5%固定年息	2016 年 1 至 3 月
歐元債券	A1 收息	歐元	每季派發 3%固定年息	每季派發 2.5%固定年息	2016 年 1 至 3 月
環球債券	A 收息	歐元對沖	每季派發 3%固定年息	每季派發 2.5%固定年息	2016 年 1 至 3 月
環球債券	A1 收息	歐元對沖	每季派發 3%固定年息	每季派發 2.5%固定年息	2016 年 1 至 3 月