

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.

14 December 2016

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 certain sub-funds. The affected Share Classes are listed in the appendix to this letter. The distribution frequency of the Share Classes will not change.

For those Share Classes whose policy is changing to a fixed distribution policy, distributions may be lower than those previously paid out under a variable distribution policy. Funds with a fixed distribution policy may involve a degree of drawdown, in which distributions are partly paid from capital.

The first pay date under the new distribution policies will be announced on 1 January 2017, and the period in which the new distribution policies 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 have any questions or would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Alastair Woodward
Authorised Signatory



Cord Rodewald
Authorised Signatory

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

Fund	Share class	Share class currency	Current distribution policy	Future distribution policy	First distribution period under new policy
Asian Bond Absolute Return	A Distribution	USD	Fixed 4% p.a. paid monthly	Variable paid monthly	January 2017
Asian Bond Absolute Return	A1 Distribution	USD	Fixed 4% p.a. paid monthly	Variable paid monthly	January 2017
Asian Bond Absolute Return	A1 Distribution	EUR	Fixed 4% p.a. paid monthly	Variable paid monthly	January 2017
Asian Bond Absolute Return	A1 Distribution	EUR Hedged	Fixed 4% p.a. paid monthly	Variable paid monthly	January 2017
Asian Bond Absolute Return	A Distribution	HKD	Fixed 4% p.a. paid monthly	Variable paid monthly	January 2017
Strategic Bond	A Distribution	USD	Fixed 3% p.a. paid monthly	Variable paid monthly	January 2017
Strategic Bond	A Distribution	EUR Hedged	Fixed 3% p.a. paid quarterly	Variable paid quarterly	January to March 2017
Strategic Bond	A1 Distribution	EUR Hedged	Fixed 3% p.a. paid quarterly	Variable paid quarterly	January to March 2017
Emerging Multi-Asset Income	A Distribution	USD	Variable paid monthly	Fixed 5% p.a. paid monthly	January 2017
Emerging Multi-Asset Income	A1 Distribution	USD	Variable paid monthly	Fixed 5% p.a. paid monthly	January 2017
Emerging Multi-Asset Income	A Distribution	AUD Hedged	Variable paid monthly	Fixed 5% p.a. paid monthly plus currency premium	January 2017

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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」）董事會決定更改若干子基金的某些股份類別（「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。

就政策將更改為固定派息政策的股份類別而言，其股息金額可能較以往依浮息政策派發的為低。實行固定派息政策的基金可能因部份派息從資本中扣除作支付而出現資本下降。

新派息政策下的第一個付款日期將於 2017 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 (Luxembourg) S.A. 承擔。

閣下如有任何疑問或需要更多資料，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



Alastair Woodward
授權簽署



Cord Rodewald
授權簽署

謹啟

2016 年 12 月 14 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	新政策下第一個派息期間
亞洲債券	A 收息	美元	每月派發 4%固定年息	每月派發浮動股息	2017 年 1 月
亞洲債券	A1 收息	美元	每月派發 4%固定年息	每月派發浮動股息	2017 年 1 月
亞洲債券	A1 收息	歐元	每月派發 4%固定年息	每月派發浮動股息	2017 年 1 月
亞洲債券	A1 收息	歐元對沖	每月派發 4%固定年息	每月派發浮動股息	2017 年 1 月
亞洲債券	A 收息	港元	每月派發 4%固定年息	每月派發浮動股息	2017 年 1 月
策略債券	A 收息	美元	每月派發 3%固定年息	每月派發浮動股息	2017 年 1 月
策略債券	A 收息	歐元對沖	每季派發 3%固定年息	每季派發浮動股息	2017 年 1 月至 3 月
策略債券	A1 收息	歐元對沖	每季派發 3%固定年息	每季派發浮動股息	2017 年 1 月至 3 月
新興市場股債收息	A 收息	美元	每月派發浮動股息	每月派發 5%固定年息	2017 年 1 月
新興市場股債收息	A1 收息	美元	每月派發浮動股息	每月派發 5%固定年息	2017 年 1 月
新興市場股債收息	A 收息	澳元對沖	每月派發浮動股息	每月派發 5%固定年息加貨幣溢價	2017 年 1 月