

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.

28 February 2018

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Currency Hedged Shares

The Company offers shares in its sub-funds (the "Funds") in a range of currencies to assist Shareholders in managing their exposure to changes in exchange rates. Given the cost and effort involved in offering a currency hedging service on currency hedged Share Classes, the board of directors of the Company has decided to introduce a fee on all currency hedged Share Classes (the "Hedging Charge") of up to 0.03% per annum of the net asset value per share with effect from 30 March 2018 (the "Effective Date"). The Hedging Charge will be payable to the Company's management company, Schroder Investment Management (Luxembourg) S.A. (the "Management Company"), which provides the currency hedging service.

The ongoing charge figures of the currency hedged Share Classes of the Funds will increase as a result of the introduction of the Hedging Charge. Please refer to the Appendix to this letter for the estimated ongoing charge figures of the currency hedged Share Classes of the Funds.

All other key features of the Funds, including other fees chargeable in respect of the Funds and the risk profile of the Funds, will remain the same. The introduction of the Hedging Charge will not result in any change in the operation and/or manner in which the Funds are being managed and will not materially prejudice the rights or interests of the existing Shareholders.

The Hong Kong offering documents of the Company (comprising the Prospectus, Hong Kong Covering Document and Product Key Facts Statements) will be revised in due course to reflect the above changes. The Hong Kong offering documents are available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited (the "Representative") at Level 33, Two Pacific Place, 88 Queensway, Hong Kong.

We hope that you will choose to remain invested in the currency hedged Share Classes of the Funds following these changes, but if you wish to redeem your holding or to switch into a non-currency hedged Share Class of the Funds authorized by the Securities and Futures Commission ("SFC")² before the Effective Date you may do so at any time up to and including the deal cut-off at 5:00 p.m. Hong Kong time on 29

¹ This website has not been reviewed by the SFC.

² 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.

March 2018. We 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 the Representative in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong time on 29 March 2018.

Costs of making these changes including regulatory and shareholder communication costs will be borne by the Management Company.

If you have any questions or would like more information, please contact your usual professional advisor or the Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Cord Rodewald
Authorised Signatory



Alastair Woodward
Authorised Signatory

Appendix

Fund	Share Classes	Current ongoing charge figures over a year ³	Estimated ongoing charge figures over a year taking into account the introduction of the Hedging Charge ⁴
Asian Bond Absolute Return	Class A EUR Hedged Acc	1.62%	1.65%
	Class A1 EUR Hedged Acc	2.02%	2.05%
	Class A1 EUR Hedged Dis	2.02%	2.05%
	Class A GBP Hedged Dis	1.62%	1.65%
Asian Dividend Maximiser*	Class A EUR Hedged Dis	1.97%	2.00%
	Class A AUD Hedged Dis	1.97%	2.00%
	Class A1 EUR Hedged Dis	2.47%	2.50%
Asian Local Currency Bond	Class A EUR Hedged Dis	1.26%	1.29%
Asian Total Return	Class A EUR Hedged Acc	1.87%	1.90%
Emerging Markets	Class A EUR Hedged Acc	1.88%	1.91%
	Class A AUD Hedged Acc	1.88%	1.91%
Emerging Markets Debt Absolute Return	Class A EUR Hedged Dis	1.87%	1.90%
	Class A EUR Hedged Acc	1.87%	1.90%
	Class A1 EUR Hedged Acc	2.27%	2.30%
	Class A1 EUR Hedged Dis	2.27%	2.30%
	Class A GBP Hedged Dis	1.87%	1.90%
	Class A AUD Hedged Acc	1.87%	1.90%
Emerging Multi-Asset Income	Class A EUR Hedged Dis	1.66%	1.69%
	Class A AUD Hedged Dis	1.66%	1.69%
EURO Corporate Bond	Class A EUR Hedged Acc	1.05%	1.08%
	Class A USD Hedged Acc	1.05%	1.08%
EURO Equity	Class A USD Hedged Acc	1.85%	1.88%
	Class A GBP Hedged Acc	1.85%	1.88%
European Dividend Maximiser*	Class A USD Hedged Dis	1.87%	1.90%
European Smaller Companies	Class A USD Hedged Acc	1.87%	1.90%
Global Bond	Class A EUR Hedged Dis	0.95%	0.98%
	Class A EUR Hedged Acc	0.95%	0.98%
	Class A1 EUR Hedged Acc	1.50%	1.53%
	Class A1 EUR Hedged Dis	1.50%	1.53%
	Class A USD Hedged Acc	0.95%	0.98%
Global Cities Real Estate [#]	Class A EUR Hedged Acc	1.86%	1.89%

³ The ongoing charges figure is based on the annualised expenses for the interim period ended 30 June 2017. This figure may vary from year to year.

⁴ The ongoing charges figure is an estimate based on the annualized expenses for the interim period ended 30 June 2017 with adjustments to reflect the introduction of the Hedging Charge with effect from the Effective Date. The actual figure may be different from this estimated figure and may vary from year to year. For the avoidance of doubt, the Hedging Charge will not exceed 0.03% per annum of the net asset value per share.

* The name "Dividend Maximiser" refers to the investment objective of the fund to enhance the fund dividend by generating extra income from selling covered call options on the underlying equity portfolio and this may reduce the potential capital growth and future income of the fund. It does not suggest that the manager would aim at seeking the highest possible dividends for the fund.

[#] The fund is not authorized by the SFC under the Code on Real Estate Investment Trusts.

	Class A1 EUR Hedged Acc	2.36%	2.39%
Global Climate Change Equity	Class A EUR Hedged Acc	1.87%	1.90%
	Class A1 EUR Hedged Acc	2.37%	2.40%
Global Corporate Bond	Class A EUR Hedged Dis	1.05%	1.08%
	Class A EUR Hedged Acc	1.05%	1.08%
	Class A1 EUR Hedged Acc	1.50%	1.53%
	Class A1 EUR Hedged Dis	1.50%	1.53%
	Class A AUD Hedged Acc	1.05%	1.08%
	Class A1 AUD Hedged Dis	1.50%	1.53%
Global Credit Duration Hedged	Class A USD Hedged Dis	1.09%	1.12%
	Class A USD Hedged Acc	1.09%	1.12%
	Class A1 USD Hedged Acc	1.54%	1.57%
Global Credit Income	Class A AUD Hedged Dis	1.49%	1.52%
	Class A EUR Hedged Acc	1.49%	1.52%
	Class A EUR Hedged Dis	1.49%	1.52%
	Class A GBP Hedged Dis	1.49%	1.52%
Global Dividend Maximiser*	Class A EUR Hedged Dis	1.86%	1.89%
	Class A EUR Hedged Acc	1.86%	1.89%
	Class A1 EUR Hedged Dis	2.36%	2.39%
	Class A AUD Hedged Dis	1.86%	1.89%
Global Energy	Class A EUR Hedged Acc	1.86%	1.89%
Global Equity	Class A AUD Hedged Acc	1.63%	1.66%
Global Gold	Class A EUR Hedged Acc	1.88%	1.91%
	Class A GBP Hedged Dis	1.88%	1.91%
Global High Yield	Class A EUR Hedged Dis	1.30%	1.33%
	Class A EUR Hedged Acc	1.30%	1.33%
	Class A1 EUR Hedged Acc	1.75%	1.78%
	Class A1 EUR Hedged Dis	1.75%	1.78%
	Class A AUD Hedged Dis	1.30%	1.33%
	Class A1 AUD Hedged Dis	1.75%	1.78%
Global Inflation Linked Bond	Class A USD Hedged Acc	0.95%	0.98%
	Class A1 USD Hedged Acc	1.50%	1.53%
Global Multi-Asset Income	Class A EUR Hedged Dis	1.58%	1.61%
	Class A EUR Hedged Acc	1.58%	1.61%
	Class A1 EUR Hedged Acc	2.08%	2.11%
	Class A1 EUR Hedged Dis	2.08%	2.11%
	Class A GBP Hedged Dis	1.58%	1.61%
	Class A GBP Hedged Acc	1.58%	1.61%
	Class A AUD Hedged Dis	1.58%	1.61%
Global Sustainable Growth	Class A EUR Hedged Acc	1.69% ⁵	1.72% ⁶
	Class A EUR Hedged Dis	1.69% ⁵	1.72% ⁶
Japanese Equity	Class A EUR Hedged Acc	1.60%	1.63%
	Class A1 EUR Hedged Acc	2.35%	2.38%

⁵ The ongoing charges figure is an estimate based on the annualized expenses for the interim period ended 30 June 2017 with adjustments to reflect the reduction of management fee with effect from 2 November 2017. The actual figure may be different from this estimated figure and may vary from year to year.

⁶ The ongoing charges figure is an estimate based on the annualized expenses for the interim period ended 30 June 2017 with adjustments to reflect the reduction of management fee with effect from 2 November 2017 and the introduction of the Hedging Charge with effect from the Effective Date. The actual figure may be different from this estimated figure and may vary from year to year. For the avoidance of doubt, the Hedging Charge will not exceed 0.03% per annum of the net asset value per share.

	Class A USD Hedged Acc	1.60%	1.63%
	Class A1 USD Hedged Acc	2.35%	2.38%
Japanese Opportunities	Class A EUR Hedged Acc	1.86%	1.89%
	Class A1 EUR Hedged Acc	2.36%	2.39%
	Class A USD Hedged Acc	1.86%	1.89%
	Class A1 USD Hedged Acc	2.36%	2.39%
Japanese Smaller Companies	Class A EUR Hedged Acc	1.87%	1.90%
	Class A USD Hedged Acc	1.87%	1.90%
QEP Global Active Value	Class A EUR Hedged Acc	1.60%	1.63%
Strategic Bond	Class A EUR Hedged Dis	1.30%	1.33%
	Class A EUR Hedged Acc	1.30%	1.33%
	Class A1 EUR Hedged Acc	1.75%	1.78%
	Class A1 EUR Hedged Dis	1.75%	1.78%
	Class A GBP Hedged Dis	1.30%	1.33%
UK Equity	Class A EUR Hedged Acc	1.60%	1.63%
	Class A USD Hedged Acc	1.60%	1.63%
US Dollar Bond	Class A EUR Hedged Dis	0.95%	0.98%
	Class A EUR Hedged Acc	0.95%	0.98%
	Class A1 EUR Hedged Dis	1.50%	1.53%
	Class A GBP Hedged Dis	0.96%	0.99%
US Large Cap	Class A EUR Hedged Acc	1.60%	1.63%
	Class A1 EUR Hedged Acc	2.35%	2.38%
US Small & Mid-Cap Equity	Class A EUR Hedged Acc	1.85%	1.88%
	Class A1 EUR Hedged Acc	2.35%	2.38%

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（「本公司」）－ 貨幣對沖股份類別

本公司為其子基金（「各基金」）提供各種貨幣的股份，以協助股東管理其所承擔的匯率變動風險。考慮到為貨幣對沖股份類別提供貨幣對沖服務所涉及的成本及努力，本公司董事會已決定自 2018 年 3 月 30 日起（「生效日期」），就所有貨幣對沖股份類別徵收年率最高達每股資產淨值 0.03% 的費用（「對沖費」）。對沖費將支付給提供貨幣對沖服務的本公司管理公司 Schroder Investment Management (Luxembourg) S.A.（「管理公司」）。

各基金貨幣對沖股份類別的全年經常性開支比率會因徵收對沖費而增加。請參閱本函附錄，以了解各基金貨幣對沖股份類別估計的全年經常性開支比率。

各基金所有其他主要特點，包括應向各基金收取的其他費用及各基金的風險概況將維持不變。徵收對沖費將不會導致管理各基金的營運及/或方式發生任何變動，亦不會對現有股東的權利或利益造成重大損害。

本公司的香港發售文件（包括發行章程，香港說明文件及產品資料概要）將在適當時間修訂，以反映上述變更。香港發售文件可於 www.schroders.com.hk¹ 免費索取，或向本公司位於香港金鐘道 88 號太古廣場二座 33 字樓的香港代表人，施羅德投資管理（香港）有限公司（「代表」）要求查閱。

我們希望在此等更改後，閣下仍將選擇投資於各基金的貨幣對沖股份類別，但如閣下有意在生效日前將閣下在各基金的持股贖回或轉換至本公司獲證券及期貨事務監察委員會（「證監會」）認可² 子基金的非貨幣對沖股份類別，則閣下可於 2018 年 3 月 29 日（包括該日）下午 5 時正（香港時間）交易截止時間前任何時間進行有關贖回或轉換。我們將根據本公司發行章程的條款免費執行閣下的贖回或轉換指示，惟在

¹ 該網站未經證監會審閱。

² 證監會的認可並非對計劃作出推薦或認許，亦非對計劃的商業利弊或其業績表現的保證。證監會的認可不表示計劃適合所有投資者，或認許計劃適合任何特定投資者或某類別投資者。

某些國家，當地付款代理人、往來銀行或類似代理人可收取交易費用。當地代理人亦可實施一個較上述時間為早的當地交易截止時間，故請與該等代理人確定，以確保閣下的指示可於 2018 年 3 月 29 日下午 5 時正（香港時間）交易截止時間前送抵在香港的代表。

作出此等更改的費用，包括監管及股東通訊的費用將由管理公司承擔。

閣下如有任何疑問或需要更多資料，請聯絡閣下常用的專業顧問或代表（地址為香港金鐘道 88 號太古廣場二座 33 字樓）或致電施羅德投資熱線電話(+852) 2869 6968 查詢。



Cord Rodewald
授權簽署



Alastair Woodward
授權簽署

謹啟

2018 年 2 月 28 日

附錄

基金	股份類別	現時全年經常性 開支比率 ³	估計全年經常性開支比 率 (反映徵收對沖費) ⁴
亞洲債券	A 類別 (歐元對沖累積)	1.62%	1.65%
	A1 類別 (歐元對沖累積)	2.02%	2.05%
	A1 類別 (歐元對沖收息)	2.02%	2.05%
	A 類別 (英鎊對沖收息)	1.62%	1.65%
亞洲股息	A 類別 (歐元對沖收息)	1.97%	2.00%
	A 類別 (澳元對沖收息)	1.97%	2.00%
	A1 類別 (歐元對沖收息)	2.47%	2.50%
亞幣債券	A 類別 (歐元對沖收息)	1.26%	1.29%
亞洲總回報	A 類別 (歐元對沖累積)	1.87%	1.90%
新興市場	A 類別 (歐元對沖累積)	1.88%	1.91%
	A 類別 (澳元對沖累積)	1.88%	1.91%
新興市場債券	A 類別 (歐元對沖收息)	1.87%	1.90%
	A 類別 (歐元對沖累積)	1.87%	1.90%
	A1 類別 (歐元對沖累積)	2.27%	2.30%
	A1 類別 (歐元對沖收息)	2.27%	2.30%
	A 類別 (英鎊對沖收息)	1.87%	1.90%
	A 類別 (澳元對沖累積)	1.87%	1.90%
	A1 類別 (澳元對沖收息)	2.27%	2.30%
新興市場股債收息	A 類別 (歐元對沖收息)	1.66%	1.69%
	A 類別 (澳元對沖收息)	1.66%	1.69%
歐元企業債券	A 類別 (歐元對沖累積)	1.05%	1.08%
	A 類別 (美元對沖累積)	1.05%	1.08%
歐元股票	A 類別 (美元對沖累積)	1.85%	1.88%
	A 類別 (英鎊對沖累積)	1.85%	1.88%
歐洲股息	A 類別 (美元對沖收息)	1.87%	1.90%
歐洲小型公司	A 類別 (美元對沖累積)	1.87%	1.90%

³全年經常性開支比率是根據截至 2017 年 6 月 30 日的半年度年率化費用計算，每年均可能有所變動。

⁴全年經常性開支比率為估計數字，是根據截至 2017 年 6 月 30 日的半年度年率化費用（經調整以反映生效日期起對沖費的徵收）計算。實際數字可能與此估計數字不同，每年均可能有所變動。為免生疑問，對沖費將不會超過年率每股資產淨值 0.03%。

環球債券	A 類別 (歐元對沖收息)	0.95%	0.98%
	A 類別 (歐元對沖累積)	0.95%	0.98%
	A1 類別 (歐元對沖累積)	1.50%	1.53%
	A1 類別 (歐元對沖收息)	1.50%	1.53%
	A 類別 (美元對沖累積)	0.95%	0.98%
環球城市房地產股票 #	A 類別 (歐元對沖累積)	1.86%	1.89%
	A1 類別 (歐元對沖累積)	2.36%	2.39%
環球氣候變化策略	A 類別 (歐元對沖累積)	1.87%	1.90%
	A1 類別 (歐元對沖累積)	2.37%	2.40%
環球企業債券	A 類別 (歐元對沖收息)	1.05%	1.08%
	A 類別 (歐元對沖累積)	1.05%	1.08%
	A1 類別 (歐元對沖累積)	1.50%	1.53%
	A1 類別 (歐元對沖收息)	1.50%	1.53%
	A 類別 (澳元對沖累積)	1.05%	1.08%
	A1 類別 (澳元對沖收息)	1.50%	1.53%
環球信貸存續期對沖	A 類別 (美元對沖收息)	1.09%	1.12%
	A 類別 (美元對沖累積)	1.09%	1.12%
	A1 類別 (美元對沖累積)	1.54%	1.57%
環球收息債券	A 類別 (澳元對沖收息)	1.49%	1.52%
	A 類別 (歐元對沖累積)	1.49%	1.52%
	A 類別 (歐元對沖收息)	1.49%	1.52%
	A 類別 (英鎊對沖收息)	1.49%	1.52%
環球股息	A 類別 (歐元對沖收息)	1.86%	1.89%
	A 類別 (歐元對沖累積)	1.86%	1.89%
	A1 類別 (歐元對沖收息)	2.36%	2.39%
	A 類別 (澳元對沖收息)	1.86%	1.89%
環球能源	A 類別 (歐元對沖累積)	1.86%	1.89%
環球股票	A 類別 (澳元對沖累積)	1.63%	1.66%
環球黃金	A 類別 (歐元對沖累積)	1.88%	1.91%
	A 類別 (英鎊對沖收息)	1.88%	1.91%
環球高收益	A 類別 (歐元對沖收息)	1.30%	1.33%

本基金並非獲證監會根據《房地產投資信託基金守則》認可的基金。

	A 類別 (歐元對沖累積)	1.30%	1.33%
	A1 類別 (歐元對沖累積)	1.75%	1.78%
	A1 類別 (歐元對沖收息)	1.75%	1.78%
	A 類別 (澳元對沖收息)	1.30%	1.33%
	A1 類別 (澳元對沖收息)	1.75%	1.78%
環球通貨膨脹連繫債券	A 類別 (美元對沖累積)	0.95%	0.98%
	A1 類別 (美元對沖累積)	1.50%	1.53%
環球股債收息	A 類別 (歐元對沖收息)	1.58%	1.61%
	A 類別 (歐元對沖累積)	1.58%	1.61%
	A1 類別 (歐元對沖累積)	2.08%	2.11%
	A1 類別 (歐元對沖收息)	2.08%	2.11%
	A 類別 (英鎊對沖收息)	1.58%	1.61%
	A 類別 (英鎊對沖累積)	1.58%	1.61%
	A 類別 (澳元對沖收息)	1.58%	1.61%
環球持續增長	A 類別 (歐元對沖累積)	1.69% ⁵	1.72% ⁶
	A 類別 (歐元對沖收息)	1.69% ⁵	1.72% ⁶
日本股票	A 類別 (歐元對沖累積)	1.60%	1.63%
	A1 類別 (歐元對沖累積)	2.35%	2.38%
	A 類別 (美元對沖累積)	1.60%	1.63%
	A1 類別 (美元對沖累積)	2.35%	2.38%
日本優勢	A 類別 (歐元對沖累積)	1.86%	1.89%
	A1 類別 (歐元對沖累積)	2.36%	2.39%
	A 類別 (美元對沖累積)	1.86%	1.89%
	A1 類別 (美元對沖累積)	2.36%	2.39%
日本小型公司	A 類別 (歐元對沖累積)	1.87%	1.90%
	A 類別 (美元對沖累積)	1.87%	1.90%
環球計量精選價值	A 類別 (歐元對沖累積)	1.60%	1.63%
策略債券	A 類別 (歐元對沖收息)	1.30%	1.33%
	A 類別 (歐元對沖累積)	1.30%	1.33%

⁵全年經常性開支比率為估計數字，是根據截至 2017 年 6 月 30 日的半年度年率化費用（經調整以反映 2017 年 11 月 2 日起管理費的降低）計算。實際數字可能與此估計數字不同，每年均可能有所變動。

⁶全年經常性開支比率為估計數字，是根據截至 2017 年 6 月 30 日的半年度年率化費用（經調整以反映 2017 年 11 月 2 日起管理費的降低及生效日期起對沖費的徵收）計算。實際數字可能與此估計數字不同，每年均可能有所變動。為免生疑問，對沖費將不會超過年率每股資產淨值 0.03%。

	A1 類別 (歐元對沖累積)	1.75%	1.78%
	A1 類別 (歐元對沖收息)	1.75%	1.78%
	A 類別 (英鎊對沖收息)	1.30%	1.33%
英國股票	A 類別 (歐元對沖累積)	1.60%	1.63%
	A 類別 (美元對沖累積)	1.60%	1.63%
美元債券	A 類別 (歐元對沖收息)	0.95%	0.98%
	A 類別 (歐元對沖累積)	0.95%	0.98%
	A1 類別 (歐元對沖收息)	1.50%	1.53%
	A 類別 (英鎊對沖收息)	0.96%	0.99%
美國大型股	A 類別 (歐元對沖累積)	1.60%	1.63%
	A1 類別 (歐元對沖累積)	2.35%	2.38%
美國中小型股票	A 類別 (歐元對沖累積)	1.85%	1.88%
	A1 類別 (歐元對沖累積)	2.35%	2.38%