

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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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. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

3 January 2020

Dear Shareholder,

Schroder International Selection Fund – exposure to Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS)

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment policy of the funds listed in the appendix (the "Funds") with effect from 19 February 2020 (the "Effective Date").

From the Effective Date the investment policy of each of the Funds will change to increase the amount that they can invest in ABS and MBS to up to 20% of their assets. We believe this change can improve the overall risk and return characteristics of the Funds by offering protection against rising interest rates and diversifying the holdings from traditional credit.

All other key features of the Funds and their risk profiles will remain the same. There will be no change in the Funds' investment style or their investment philosophy following this change.

We hope that you will choose to remain invested in the Fund(s) following these changes, but if you do wish to redeem your holding in the Fund(s) or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission¹ before the Effective Date you may do so at any time up to and including deal cut-off at 5:00 p.m. Hong Kong time on 18 February 2020. 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 Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited (the "Representative") in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong time on 18 February 2020.

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.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Europe) S.A., the Company's 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,



Chris Burkhardt
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

Funds affected by the change

Schroder International Selection Fund – Emerging Multi-Asset Income

Schroder International Selection Fund – Global Multi-Asset Income

Schroder International Selection Fund – Multi-Asset Growth and Income

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管理公司 Schroder Investment Management (Europe) S.A.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 – 投資於資產抵押證券及按揭抵押證券

施羅德環球基金系列董事會（「本公司」）決定自 2020 年 2 月 19 日（「生效日」）起，更改載於附錄的基金（「各基金」）的投資政策。

由生效日起，各基金的投資政策將更改以提高各基金可投資於資產抵押證券及按揭抵押證券的金額至最高為其資產的 20%。透過對利率上升提供保障及由持有傳統信貸實現多元化投資，我們相信此變更將改善各基金整體的風險及回報特徵。

各基金所有其他主要特點和其風險概況將維持不變。各子基金的投資風格或投資理念亦將在此等更改後維持不變。

我們希望在此等更改後，閣下仍將選擇投資於本基金，但如閣下有意在生效日前將閣下在本基金的持股贖回或轉換至本公司其他獲證券及期貨事務監察委員會¹認可的子基金，則閣下可於 2020 年 2 月 18 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 2020 年 2 月 18 日下午 5 時正（香港時間）交易截止時間前送抵在香港的本公司香港代表人施羅德投資管理（香港）有限公司（「代表人」）。

因此更改直接引致的任何開支將由本公司的管理公司 Schroder Investment Management (Europe) S.A. 承擔。

¹ 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。

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人（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。



Chris Burkhardt

授權簽署



Nirosha Jayawardana

授權簽署

謹啟

2020 年 1 月 3 日

附錄

受更改影響的基金

施羅德環球基金系列 – 新興市場股債收息

施羅德環球基金系列 – 環球股債收息

施羅德環球基金系列 – 環球股債增長收息