

Schroder International Selection Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

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. 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.

27 March 2020

Dear Shareholder,

Schroder International Selection Fund – Global Credit Income (the “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 the Fund. The distribution frequency of these Share Classes will not change, but the amounts paid out will reduce. The affected Share Classes and the changes to the distribution policy are detailed in the appendix to this letter.

For the monthly paying share classes this change will come into effect for the distribution due to be paid on 6 May 2020 and for the quarterly paying share classes this will come into effect for the distribution due to be paid on 6 July 2020. The changes will apply to all distributions going forward.

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 (Europe) S.A. (the Company's management company).

We hope that you will choose to remain invested in the Fund following these changes, but if you wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission¹ before the changes become effective you may do so at any time up to and including deal cut-off at 5:00 p.m. Hong Kong time on 28 April 2020 for monthly paying share classes and 23 June 2020 for quarterly paying share classes.

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-offs at 5:00 p.m. Hong Kong time on 28 April 2020 and 23 June 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.

If you have any questions or would like more information, please contact your usual professional adviser 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,

A handwritten signature in blue ink, appearing to read 'Nirosha Jayawardana', with a stylized, cursive script.

Nirosha Jayawardana
Authorised Signatory

A handwritten signature in blue ink, appearing to read 'Chris Burkhardt', with a stylized, cursive script.

Chris Burkhardt
Authorised Signatory

Appendix

List of Share Classes with changing distribution policy in the Fund

Fund	Share class	Share class currency	Current distribution policy	Future distribution policy
Global Credit Income	A Distribution MF	USD	Fixed 5.00% p.a. paid monthly	Fixed 4.75% p.a. paid monthly
Global Credit Income	A1 Distribution MF	USD	Fixed 5.00% p.a. paid monthly	Fixed 4.75% p.a. paid monthly
Global Credit Income	A Distribution MF	HKD	Fixed 5.00% p.a. paid monthly	Fixed 4.75% p.a. paid monthly
Global Credit Income	A Distribution MFC	AUD Hedged	Fixed 5.00% p.a. paid monthly with currency carry*	Fixed 4.75% p.a. paid monthly with currency carry*
Global Credit Income	A Distribution MFC	RMB Hedged	Fixed 5.00% p.a. paid monthly with currency carry*	Fixed 4.75% p.a. paid monthly with currency carry*
Global Credit Income	A Distribution QF	EUR Hedged	Fixed 3.50% p.a. paid quarterly	Fixed 3.00% p.a. paid quarterly

* This refers to the premium or discount that may apply to the distribution. Distributions may include a premium when the interest rate of a currency hedged share class is higher than the fund's base currency interest rate. Consequently when the interest rate of a currency hedged share class is lower than the fund's base currency interest rate, the dividend may be discounted. The level of premium or discount is determined by differences in interest rates and is not part of the fund's investment objective or investment policy.

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 - 環球收息債券（「本基金」） - 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」）董事會決定更改本基金的某些股份類別（「股份類別」）的派息政策。該些股份類別的派息次數將維持不變，然而派息的款項將會減少。受影響之股份類別及派息政策的變更已詳細載於本函件附錄中。

就每月派息的股份類別，此變更將對應在 2020 年 5 月 6 日支付的派息生效；而就每季派息的股份類別，此變更將對應在 2020 年 7 月 6 日支付的派息生效。此變更將會適用於其後的所有派息。

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 (Europe) S.A.**承擔。

我們希望在此等更改後，閣下仍將選擇投資於本基金，但如閣下有意在此變生效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認可¹的子基金，則閣下可於 2020 年 4 月 28 日（就每月派息的股份類別）及 2020 年 6 月 23 日（就每季派息的股份類別）（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 4 月 28 日及 2020 年 6 月 23 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」）。

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。



Nirosha Jayawardana

授權簽署



Chris Burkhardt

授權簽署

謹啟

2020 年 3 月 27 日

附錄

本基金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
環球收息債券	A 收息 MF	美元	每月派發 5.00% 固定年息	每月派發 4.75% 固定年息
環球收息債券	A1 收息 MF	美元	每月派發 5.00% 固定年息	每月派發 4.75% 固定年息
環球收息債券	A 收息 MF	港元	每月派發 5.00% 固定年息	每月派發 4.75% 固定年息
環球收息債券	A 收息 MFC	澳元對沖	每月派發 5.00% 固定年息，包括貨幣利差*	每月派發 4.75% 固定年息，包括貨幣利差*
環球收息債券	A 收息 MFC	人民幣對沖	每月派發 5.00% 固定年息，包括貨幣利差*	每月派發 4.75% 固定年息，包括貨幣利差*
環球收息債券	A 收息 QF	歐元對沖	每季派發 3.50% 固定年息	每季派發 3.00% 固定年息

* 這是指可能適用於派息的溢價或扣減。當貨幣對沖股份類別的利率較基金基礎貨幣的利率為高，派息可包括一個溢價。因此，當貨幣對沖股份類別的利率較基金基礎貨幣的利率為低，派息可能會扣減。溢價或扣減的金額將基於利率之差別而定，不屬基金投資目標或投資政策的一部份。