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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. 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.

30 April 2015

Dear Shareholder,

Schroder International Selection Fund – EURO Bond

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective of Schroder International Selection Fund – EURO Bond (the "Fund").

Clarification of the investment objective

The purpose of this clarification is to provide investors with greater transparency on the types of assets that the Fund may invest in, namely that the Fund will invest in total return swaps. Due to guidelines issued by the European Securities and Markets Authority (the European regulator) which came into force in February 2013 we are required to specifically state when a fund is investing in total return swaps. In addition we must briefly describe how they are used and include disclosures on the risks involved.

There will be no difference in the composition of the Fund's portfolio or to the way the Fund will be managed following this clarification. All other key features of the Fund, including fee structure, risk profile and the way financial derivative instruments are used, will remain the same.

The clarified investment objective and specific risk consideration of the Fund will be as follows (in each case the clarification is indicated in bold type):

Investment Objective:


To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in Euro and issued by governments, government agencies, supra-national and corporate issuers worldwide **and financial derivative instruments (including total return swaps). Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective.** The Fund also has the flexibility to implement long and short active currency positions either via currency forwards or via the above instruments.

Specific Risk Consideration:

Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.

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

Yours faithfully,

A handwritten signature in black ink, appearing to read 'N. Fessey', with a long horizontal flourish extending to the right.

Noel Fessey
Authorised Signatory

A handwritten signature in black ink, appearing to read 'N. Wolff', with a long horizontal flourish extending to the right.

Nathalie Wolff
Authorised Signatory

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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 - 歐元債券

施羅德環球基金系列（「本公司」）董事會決定就施羅德環球基金系列 - 歐元債券（「本基金」）的投資目標作出闡明。

投資目標的闡明

這次闡明的目的是就本基金可以投資的資產種類向投資者提供更具透明度的披露，也就是說本基金將投資於總回報掉期。根據歐洲證券及市場管理局（歐洲監管機構）發出並於 2013 年 2 月生效的指引，如某基金投資於總回報掉期，我們須就此特別作出陳述。此外，我們亦必須簡述該基金如何運用總回報掉期並披露相關風險。

作出闡明後，本基金的投資組合成份及管理方式不變。本基金的所有主要特色，包括收費結構、風險概況和金融衍生工具的使用方式將維持不變。

經闡明後的本基金投資目標和特定風險考慮如下（闡明內容以粗體字顯示）：

投資目標：

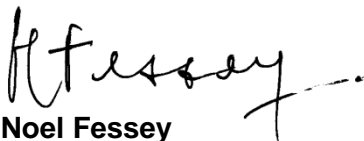
主要透過投資於由全球各地政府、政府機構、跨國組織和公司發行，並以歐元計價的債券和其他定息及浮息證券，以及**金融衍生工具（包括總回報掉期）**所組成的投資組合，以提供資本增值和收益。**如本基金運用總回報掉期，總回報掉期的相關投資為本基金依照投資目標可以投資的工具。**本基金亦可彈性地通過貨幣遠期和上述工具，積極地持有貨幣長倉及短倉。

特定風險考慮：

透過債券總回報掉期獲得的長倉和短倉可能增加信貸相關風險。

閣下如需要更多資料，請聯絡閣下的專業顧問或致電施羅德投資熱線電話：（+852）2869 6968 查詢。

此致



Noel Fessey
授權簽署
謹啟



Nathalie Wolff
授權簽署

2015 年 4 月 30 日