

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.

24 August 2015

Dear Shareholder,

**Schroder International Selection Fund – Global Energy
merger with Schroder International Selection Fund – Global Small Cap Energy**

As required by Luxembourg law, we are writing to advise you that on 30 September 2015 (the **Effective Date**), Schroder International Selection Fund – Global Energy (the **Receiving Fund**) will merge with Schroder International Selection Fund – Global Small Cap Energy (the **Merging Fund**) (the **Merger**). The Receiving Fund will continue to exist following the Merger. Dealing in the Receiving Fund will not be interrupted by the Merger.

The Merger was authorised by the Commission de Surveillance du Secteur Financier on 10 August 2015.

We believe that the Receiving Fund will provide the Merging Fund's shareholders with access to capital growth potential with a decrease in the risk profile and at a lower cost.

Impact on the Receiving Fund's investment portfolio and performance

We do not foresee any material impact on the Receiving Fund's investment portfolio or performance as a result of the Merger. Prior to the Merger, the Merging Fund will dispose of any assets which do not fit well in the Receiving Fund's investment portfolio or which cannot be held due to investment restrictions and the Receiving Fund will continue to be managed according to its current investment objective and policy. The Receiving Fund's investment portfolio will not need to be rebalanced before or after the Merger.

Expenses and costs of the Merger

The expenses incurred in the Merger, including the legal, audit and regulatory charges will be borne by Schroder Investment Management (Luxembourg) S.A., the management company of the Company (the **Management Company**). The Merging Fund will bear the market-related transaction costs associated with the disposal of any investments that would not fit well in the Receiving Fund.

Exchange ratio, treatment of accrued income and consequences of the Merger

On the Effective Date, the net assets of the Merging Fund will be transferred to the Receiving Fund. For the shares of each class that they hold in the Merging Fund, shareholders of the Merging Fund will receive an equal amount by value of shares of the corresponding class in the Receiving Fund, calculated at the net asset value per share of the Merging Fund and the Receiving Fund on the Effective Date.

Any accrued income relating to the Merging Fund's shares at the time of the Merger will be included in the calculation of the final net asset value per share of the Merging Fund and will be accounted for after the Merger in the net asset value per share of the Receiving Fund.

Rights of shareholders to redeem/switch

As a shareholder in the Receiving Fund, if you do not wish to continue to hold your shares after the Merger, you have the right to redeem your holding or to switch into another Schroder fund at any time up to and including 30 September 2015.

We will execute your redemption or switch instructions in accordance with the provisions of the prospectus of the Company 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 us in Hong Kong before the 5.00 p.m. Hong Kong time deal cut-off on 30 September 2015.

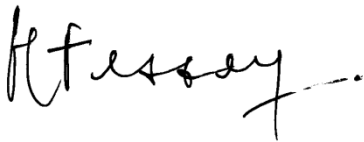
Redemptions or switches might affect the tax status of your investment. We therefore recommend that you seek independent professional advice in these matters.

Further information

An audit report will be prepared by the approved statutory auditor of the Company in relation to the Merger and will be available free of charge upon request from the Management Company.

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

Yours faithfully,



Noel Fessey
Authorised Signatory



Nathalie Wolff
Authorised Signatory

電話 : (+352) 341 342 202 傳真 : (+352) 341 342 342

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 – 環球能源 合併至施羅德環球基金系列 – Global Small Cap Energy

應盧森堡法律的要求，我們來函通知閣下在 2015 年 9 月 30 日（「生效日」），施羅德環球基金系列 – 環球能源（「接管方基金」）將與施羅德環球基金系列 – Global Small Cap Energy（「合併基金」）合併（「合併」）。接管方基金將在合併後繼續存在，其交易不會因合併而中斷。

合併已於 2015 年 8 月 10 日獲盧森堡金融業管理局批准。

我們相信接管方基金將可通過較低的風險和以更低的成本，為合併基金之股東提供最佳的資本增長潛力。

對接管方基金的投資組合和表現的影響

我們預計合併不會對接管方基金的投資組合或表現造成任何重大影響。合併前，合併基金將會出售任何不符合接管方基金投資組合或因投資限制而不能持有的資產。接管方基金將繼續根據現行的投資目標和政策管理。無論在合併前或後，接管方基金的投資組合均毋需重新調整。

合併的開支和費用

合併引致的開支，包括法律、審計和監管機構費用，將由本公司的管理公司 Schroder Investment Management (Luxembourg) S.A.（「管理公司」）承擔。因出售任何不符合接管方基金的投資項目而引致的市場相關交易費用，將由合併基金承擔。

兌換比率、累計收入的處理和合併的後果

生效日當天，合併基金的淨資產將轉讓至接管方基金。持有合併基金各類別股份的股東，將收到對應之接管方基金相同股份類別同等價值的股份。股份價值以合併基金和接管方基金在生效日當天的每股資產淨值計算。

有關合併基金股份在合併當時的任何累計收入，將算入合併基金的最後每股資產淨值計算內，並將在合併後算入接管方基金的每股資產淨值。

股東贖回／轉換股份的權利

閣下作為接管方基金的股東如無意在合併後繼續持有股份，可於 2015 年 9 月 30 日或之前任何時間贖回閣下之股份或將持股轉換至另一施羅德基金。

我們將按本公司發行章程條款免費執行閣下的贖回或轉換指示。請注意某些國家的收付代理人、往來銀行或類似代理人可能向閣下收取交易費用，其當地的交易截止時間亦可能較上述的交易截止時間為早。我們建議閣下向他們查詢，以確保閣下的指示可於 2015 年 9 月 30 日下午 5 時（香港時間）交易截止時間或之前送達施羅德香港。

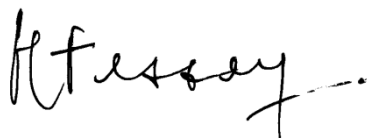
贖回或轉換股份可能會影響閣下的投資稅務狀況。因此，我們建議閣下就該等事宜尋求獨立專業顧問的意見。

額外資料

本公司的核准法定核數師將就合併預備一份審計報告。閣下可向管理公司免費索取該份審計報告。

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8月24日