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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.**

**29 April 2016**

Dear Shareholder,

### **Schroder International Selection Fund – Global Equity Yield**

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective and policy of Schroder International Selection Fund – Global Equity Yield (the "Fund") with effect from 1 June 2016. The purpose of this clarification is to provide investors with greater transparency on the Fund's investment strategy and to highlight the fact that the Fund may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program.

The Fund's investment objective and policy, which is contained in the Company's prospectus, is being clarified from:

#### **"Investment Objective**

To provide a total return primarily through investment in equity and equity related securities of companies worldwide which offer attractive yields and sustainable dividend payments."

to:

#### **"Investment Objective**

The Fund aims to provide income and capital growth by investing in equity and equity related securities of companies worldwide.

#### **Investment Policy**

At least two-thirds of the Fund's assets (excluding cash) will invest in equity and equity related securities of companies worldwide. The Fund will invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield. Equities with below average dividend yield may be included in the portfolio when the Investment Manager considers that they have the potential to pay above average yield in future. The Fund will not be managed for yield alone: total return (dividend yield plus capital growth) will be equally important.

The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect.

The Fund may invest in financial derivative instruments including futures, forwards and options for investment purposes as well as for efficient portfolio management. The Fund may also hold cash.

### **Specific Risk Consideration**

Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by The Stock Exchange of Hong Kong Limited, Shanghai Stock Exchange, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the Shanghai-Hong Kong Stock Connect program as well as risks linked thereto can be found in Appendix II of this Prospectus."

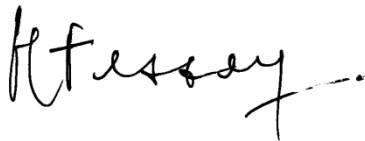
For further information about the Stock Connect, please refer to the "Shanghai-Hong Kong Stock Connect" section of the Hong Kong Covering Document. Investors should also pay attention to the risk disclosure in "PRC tax consideration" and "Risks associated with the Shanghai-Hong Kong Stock Connect" in the "Risks of Investment" section of the Hong Kong Covering Document.

All other key features of the Fund, including fee structure, risk profile and the way financial derivative instruments are used, will remain the same.

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

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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 – 環球收益股票

施羅德環球基金系列（「本公司」）董事會決定闡明施羅德環球基金系列 – 環球收益股票（「本基金」）的投資目標和政策，生效日為 2016 年 6 月 1 日。本闡明之目的是為了在本基金投資策略上向投資者提供更高的透明度，並特別指出本基金可以透過滬港股票市場交易互聯互通機制投資於中國 A 股。

本基金之投資目標和政策載於本公司發行章程，將由：

#### 「投資目標：

主要透過投資於具吸引力的盈利和持續派發股息的全世界各地公司的股本和股本相關證券，以提供理想的總回報。」

闡明為：

#### 「投資目標：

本基金旨在透過投資於全世界各地公司的股本和股本相關證券，以提供收益和資本增值。

### 投資政策

本基金將最少三分之二的資產（現金除外）投資於全世界各地公司的股本和股本相關證券。本基金將投資於一個多元化股票和股票相關證券的投資組合，而該等股票和股票相關證券的股息回報率較平均市場回報率為高。如投資經理認為若干低於平均股息回報率的股票具有將來派發高於平均回報率的潛力，亦可將之包括在投資組合內。本基金不會僅為回報率而管理：總回報（股息回報率加資本增值）亦同樣重要。

本基金可直接投資於中國 B 股和中國 H 股，亦可將最多 10% 的資產透過滬港股票市場交易互聯互通機制投資於中國 A 股。

本基金可為投資和有效管理投資組合之目的而投資於金融衍生工具，包括期貨、遠期和期權。本基金亦可持有現金。

### 特定風險考慮

滬港股票市場交易互聯互通機制是香港聯合交易所有限公司、上海證券交易所、香港中央結算有限公司與中國證券登記結算有限責任公司建立的證券交易及結算互聯互通機制，旨在實現中（香港、澳門和台灣除外）港兩地互相直接進入對方股票市場的目標。滬港股票市場交易互聯互通機制的詳情及相關風險請參閱本發行章程附件 II。」

有關滬港股票市場交易互聯互通機制之更多資料，閣下可細閱香港說明文件「滬港股票市場交易互聯互通機制」一節。投資者亦應該留意香港說明文件「投資風險」一節下「中國稅務考慮」和「與滬港股票市場交易互聯互通機制相關的風險」所披露的風險詳情。

本基金的其他主要特色包括收費架構、風險概況和金融衍生工具使用的方式均將維持不變。

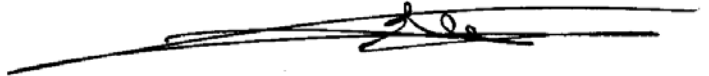
有關此變更直接引起的任何開支將由本公司管理公司 **Schroder Investment Management (Luxembourg) S.A.** 承擔。

閣下如有任何疑問或需要更多資料，請聯絡閣下的專業顧問或致電施羅德投資熱綫電話：（+852）2869 6968 查詢。

此致



**Noel Fessey**  
授權簽署



**Nathalie Wolff**  
授權簽署

謹啟

2016年4月29日