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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 Alternative Solutions 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.

18 May 2016

Dear Shareholder,

Changes to Schroder Alternative Solutions – Gold and Precious Metals Fund

We are writing to advise you that on 29 June 2016 (the **Effective Date**) Schroder Alternative Solutions – Gold and Precious Metals Fund (the **Contributing Fund**) will contribute all of its assets and liabilities in kind (the **Contribution**) to Schroder International Selection Fund – Global Gold (the **Receiving Fund**). Shareholders in the Contributing Fund will receive the equivalent value of shares in the Receiving Fund in place of their current shares in the Contributing Fund.

The Contribution was authorised by the Commission de Surveillance du Secteur Financier on 21 January 2016.

The Contributing Fund is no longer allowed to be marketed to the public in Hong Kong, and subscriptions and switches from new investors into the Contributing Fund will not be accepted with effect from the date of this notice.

The Contributing Fund will be liquidated following the Contribution.

A) Reasons for the Contribution

In accordance with its power to decide whether the Contribution to the Receiving Fund is in the interest of shareholders as provided in article 5 of the articles of incorporation of Schroder Alternative Solutions, the board of directors of Schroder Alternative Solutions, after considerable analysis and review, has concluded that, given the relative similarity of the investment objectives of the Contributing Fund and the Receiving Fund, shareholders of the Contributing Fund will benefit from a contribution to the Receiving Fund. The Contributing Fund has approximately 128.9 million US dollars under management as at 31 March 2016 and is too small to manage cost-effectively. The directors of Schroder Alternative Solutions believe that, as the Receiving Fund is a UCITS fund and is more widely distributed and recognised in different countries around the world than the Contributing Fund, the Receiving Fund will have potential to attract further assets given a wider client base. The Contribution should also give access to lower ongoing charges for all shareholders in the Contributing Fund. The umbrella fund of the Receiving Fund, i.e. Schroder International Selection Fund, has a much higher assets under management than that of the Contributing Fund, i.e. Schroder Alternative Solutions and some of the fees can be shared among other sub-funds of the Schroder International Selection Fund.

B) Summary of key similarities and differences of the Contributing Fund and the Receiving Fund

- (i) The key similarities of the Contributing Fund and the Receiving Fund are as follows:
- Structure: Both funds are sub-funds of an open-ended investment company which qualifies as a Société d'Investissement à Capital Variable ("SICAV");
 - Key operators: Both funds have the same Management Company, investment manager and custodian/depository;
 - Investment objective: one of the objectives of the Contributing Fund and the objective of the Receiving Fund are to provide capital growth through investments in equities of companies involved in gold related industries;
- (ii) The key differences of the Contributing Fund and the Receiving Fund are as follows:
- Fund category: the Contributing Fund is a Futures and Options Fund and the Receiving Fund is an Equity Fund;
 - Eligible assets: the Contributing Fund invests in both physically backed commodity ETFs and commodity related equities while the Receiving Fund will focus solely on commodity related equities;
 - Diversification restrictions: the Contribution Fund has no diversification restrictions while the Receiving Fund is subject to the 5/40 rule of diversification, please refer to the item "Key change in investment restrictions" in the Appendix for further details;
 - Volatility: The volatility of the Receiving Fund is expected to be marginally higher than the Contributing Fund due to its greater focus in equity investments;
 - UCITS regulation: the Contributing Fund is not subject to UCITS regulations while the Receiving Fund is subject to UCITS regulations;
 - Fund size: The Contributing Fund has approximately 128.9 million US dollars under management as at 31 March 2016 while the Receiving Fund has not been launched but will be incepted by the Contribution;
 - Investment minima: the minimum initial and subsequent investment amounts of the A share class of the Receiving Fund are lower than that of the Contributing Fund;
- (iii) Fees and Charges

The A share classes of both funds have the same investment management fee, custodian/depository fee, distribution charge, administration fee, custody safekeeping fee and transaction fees charged by the custodian/depository. However, please note that the fund accounting and valuation fees of A share classes of the Contributing Fund are different from that of the Receiving Fund. Please refer to the Appendix for further details.

The table below summarises the annual investment management charge (the **AMC**) and ongoing charges (the **OGC**) for the share classes of the Contributing Fund and the Receiving Fund. The AMC of the A share class of the Contributing Fund is the same as that of A share class of the Receiving Fund, but the Receiving Fund should have a lower OGC. Please note that the OGC includes the AMC and all other charges and expenses.

Contributing Fund			Receiving Fund		
Share class	AMC	OGC ¹	Share class	AMC	OGC estimate ²
A	1.50%	2.12%	A	1.50%	2.01%

¹ The OGC is based on expenses for the year ended period ended 30 September 2015. This figure may vary from year to year.

² The OGC is based on the ongoing expenses and average net assets estimated by the investment manager of the Receiving Fund for the first year of launch. The estimate of the average net assets used for calculating the ongoing charges figure is USD100 million. However, the actual ongoing expenses and average net assets of the Receiving Fund may be different from the estimates.

A key features comparison table regarding the Contributing Fund and the Receiving Fund (including the share class changes) can be found in the Appendix to this letter.

C) **Expected impact of the Contribution**

It is expected that the Contribution will have a favourable impact on the shareholders of the Contributing Fund based on the following reasons: (i) Although the two funds have a broadly similar market exposure, as both invest in equities of companies involved in gold related industries, we believe that the Receiving Fund has the potential to deliver a greater return over the long term in view of its greater focus in equity investments. The investment team is competent and has experience in managing gold related strategies. The investment desk that manages the Contributing Fund will manage the Receiving Fund and will continue to do so after the Contribution. (ii) We believe that the Receiving Fund will grow in assets over the long term, which should result in lower ongoing charges to investors.

Please note that there is a risk that significant redemption in the Contributing Fund may occur prior to the Contribution, which may reduce the assets received by the Receiving Fund through the Contribution. There is also a risk that the Receiving Fund may not attract as much assets as anticipated after launch.

There are certain differences between the Contributing Fund and the Receiving Fund as highlighted above and as set out in the Appendix, which you should also consider carefully.

D) **Mechanism of the Contribution**

(i) Share classes

Investors in the A share class of the Contributing Fund will be moved into the A share class of the Receiving Fund of the same currency to minimise shareholder disruption. The share classes have similar features (for example, initial charge, AMC, distribution charge, dividend policy and dealing arrangement etc.). A full summary of which Contributing Fund share classes will be contributed into which Receiving Fund share classes can be found in the Appendix to this letter.

(ii) Costs and expenses of the Contribution

The Contributing Fund has no outstanding set-up costs. The expenses incurred in the Contribution, including the legal, advisory and administrative costs, will be borne by the Schroder Investment Management (Luxembourg) S.A. (the **Management Company**). Costs associated with portfolio trading required to align the Contributing Fund's portfolio with that of the Receiving Fund from 23 June 2016 to the Effective Date will be included in the calculation of the net asset values per share of the Contributing Fund calculated for those days and will be borne by investors who choose to remain invested.

(iii) Exchange ratio, treatment of accrued income and consequences of the Contribution

On the Effective Date, the assets and liabilities of the Contributing Fund will be transferred to the Receiving Fund and the Contributing Fund will then be liquidated. For the shares of each class that they hold in the Contributing Fund, shareholders 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 Contributing Fund and the initial issue price of shares in the Receiving Fund on the Effective Date.

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

As such, you will become a shareholder of the Receiving Fund, in the share class which corresponds to your current holding in the Contributing Fund. Please refer to the Appendix to view the existing and new share class mapping.

The first dealing date for your shares in the Receiving Fund will be 1 July 2016, the related dealing cut-off for this dealing day being 5.00 p.m. Hong Kong time on the same date.

E) Rights of shareholders to redeem/switch

If you do not wish to hold shares in the Receiving Fund from the Effective Date, you have the right to redeem your holding in the Contributing Fund or to switch into another Schroder fund authorized by the Securities and Futures Commission³ at any time up to and including the dealing day on 22 June 2016. If you would like more information about other funds available in the Schroders fund range please contact your local Schroders office or your usual professional adviser or Schroders Investor Hotline on (+852) 2869 6968.

We will execute your redemption or switch instructions free of charge, in accordance with the provisions of the prospectus of the Contributing Fund. Please note that some distributors, paying agents, correspondent banks or similar agents might charge you transaction fees. Please also note that they might also have a different 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 time on 22 June 2016.

Subscriptions or switches into the Contributing Fund from new investors in Hong Kong will not be accepted from the date of this notice. To allow sufficient time for changes to be made to regular savings plans and similar facilities, subscriptions or switches into the Contributing Fund will be accepted from existing investors until 22 June 2016 (dealing cut-off time at 5.00 p.m. Hong Kong time on 22 June 2016).

F) Tax status

Generally, the conversion of shares at the time of the Contribution and/or the redemption or switch of shares prior to the Contribution should not give rise to any Hong Kong tax implications for Hong Kong shareholders. In particular, any capital gain so derived by Hong Kong shareholders should not in general be subject to Hong Kong profits tax. However, for any such gain derived by certain types of shareholders (for instance, dealers in securities, financial institutions and insurance companies carrying on a trade or business in Hong Kong), there is a higher chance that the Inland Revenue Department of Hong Kong would question whether the gain, if any, derived by these shareholders is indeed capital in nature. If the gain is considered to be trading gain rather than capital gain, it would be chargeable to profits tax (which is currently imposed at a rate of 16.5% on corporations and 15% on unincorporated businesses including individuals), if the amount is regarded as arising in or derived from Hong Kong (i.e., Hong Kong sourced profits). There is currently no general turnover, sales or value-added tax in Hong Kong. On the basis that the registers of members of both the Contributing Fund and the Receiving Fund are not maintained in Hong Kong, their shares should not fall within the definition of Hong Kong stocks and hence the conversion of shares at the time of the Contribution and the redemption or switch of shares prior to the Contribution should not give rise to any Hong Kong stamp duty liability to the shareholders. If you are in any doubt about your potential tax liability as a consequence of the Contribution, you should seek independent professional advice in these matters.

G) Further information

We advise you to read the Receiving Fund's Hong Kong offering documents which are available free of charge at www.schroders.com.hk⁴ or upon request from the Schroder Investment Management (Hong Kong) Limited (the **Representative**). Articles of Incorporation and other material contracts and documents of the Schroder Alternative Solutions and the Schroder International Selection Fund are available for inspection at the Representative's registered office, located at Level 33, Two Pacific Place, 88 Queensway, Hong Kong during normal business hours.

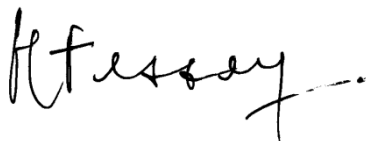
³ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

⁴ This website has not been reviewed by the SFC.

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

We hope that you will choose to remain invested in the Receiving Fund after the Contribution. If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

Handwritten signature of Noel Fessey in black ink.

Noel Fessey
Authorised Signatory

Handwritten signature of Natalie Wolff in black ink, consisting of several horizontal strokes.

Natalie Wolff
Authorised Signatory

Appendix

Key Features Comparison Table

The following is a comparison of the principal features of the Contributing Fund and the Receiving Fund. The Contributing Fund is a sub-fund of Schroder Alternative Solutions and the Receiving Fund is a sub-fund of Schroder International Selection Fund. Full details are set out in the respective Hong Kong offering documents of the Schroder Alternative Solutions and the Schroder International Selection Fund.

	Contributing Fund: Schroder Alternative Solutions – Gold and Precious Metals Fund	Receiving Fund: Schroder International Selection Fund – Global Gold
Structure	Sub-fund of an open-ended investment company organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("SICAV") and as an alternative investment fund within the meaning of article 1(39) of the law of 12 July 2013 on alternative investment fund managers The Fund does not qualify as a UCITS	Sub-fund of an open-ended investment company organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("SICAV") The Fund qualifies as a UCITS
Regulatory status	Registered with the Commission de Surveillance du Secteur Financier and authorised by the Securities and Futures Commission in Hong Kong ⁵	Registered with the Commission de Surveillance du Secteur Financier and authorised by the Securities and Futures Commission in Hong Kong ⁵
Management Company	Schroder Investment Management (Luxembourg) S.A.	Schroder Investment Management (Luxembourg) S.A.
Investment Manager	Schroder Investment Management Limited	Schroder Investment Management Limited
Depository	J.P. Morgan Bank Luxembourg S.A.	J.P. Morgan Bank Luxembourg S.A.
Hong Kong Representative	Schroder Investment Management (Hong Kong) Limited	Schroder Investment Management (Hong Kong) Limited
Fund Category	Futures and Options Fund	Equity Fund
Fund Currency	US dollar	US dollar
Launch Date	7 July 2008	Not yet launched (the Fund will be launched through the Contribution on or after the Effective Date).
Key change in investment restrictions	— No diversification restrictions Please refer to Appendix I to the Prospectus and the Hong Kong Cover Document of Schroder Alternative Solutions for further details on the investment restrictions	— Subject to 5/40 rule of diversification: investments of more than 5 per cent with a single issuer may not make up more than 40 per cent of the whole portfolio.

⁵ 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.

	<p>Contributing Fund: Schroder Alternative Solutions – Gold and Precious Metals Fund</p>	<p>Receiving Fund: Schroder International Selection Fund – Global Gold</p>
	<p>applicable to the Fund.</p>	<p>Please refer to Appendix I to the Prospectus of Schroder International Selection Fund for further details on the investment restrictions applicable to the Fund.</p>
<p>Prospectus Investment Objective and Policy</p>	<p>Investment Objective: The Fund's investment objective is to generate growth in the long term through investment in gold and precious metal related commodity instruments, as well as the equities of those companies involved in precious metals related industries globally.</p> <p>Investment Policy: The Fund may be exposed to a range of gold and precious metal related commodities. The Fund may also invest in any sector of the gold and precious metals market at the discretion of the Investment Manager. In terms of geography, the Fund has a global remit. The Fund is benchmark unconstrained; i.e. it will be actively managed without reference to any specific benchmark, from an asset allocation perspective. For performance comparison purposes however, the Manager will compare the Fund's performance with the most commonly quoted commodity indices.</p> <p>The Fund will invest predominantly in a range of gold and precious metal related derivative instruments, principally comprising futures and other commodity linked derivative instruments (e.g. swaps on physical commodities, futures on commodity indices), equities, exchange traded funds, structured notes and, to a lesser extent, in debt securities, convertible securities, warrants of issuers in precious metals related industries. The Fund may also invest in foreign currency (e.g. forward currency contracts, currency options, and swaps on currencies), and cash or cash equivalents including certificates of deposit, treasury bills, and floating rate notes.</p> <p>The Fund will not acquire any</p>	<p>Investment Objective: The Fund aims to provide capital growth by investing in equities of gold related companies.</p> <p>Investment Policy: At least two-thirds of the Fund's assets (excluding cash) will invest globally in equity and equity related securities of companies involved in the gold industry. It will also invest in gold and other precious metals through equities, funds and eligible gold and other precious metals transferable securities. The Fund may hold up to 40% in cash, deposits and money market instruments. The Fund will not be exposed to any physical commodities directly, nor enter into any contracts relating to physical commodities.</p> <p>The Fund's holding in cash, deposits and money market instruments mentioned above is for defensive purposes on a short-term basis as the Investment Manager considers appropriate under market circumstances. The Fund will not invest more than 10% of its net assets into investment funds, excluding exchange traded funds.</p> <p>The fund may employ FDI for hedging and investment purposes. FDI can be used for instance to create market exposure. Such FDI include equity, currency, volatility or index related FDI and over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above. However, the Fund does not intend to use FDI extensively for investment purposes.</p>

	Contributing Fund: Schroder Alternative Solutions – Gold and Precious Metals Fund	Receiving Fund: Schroder International Selection Fund – Global Gold
	<p>physical commodities directly. The Fund will not enter into any contracts relating to physical commodities other than commodity futures, warrants, swaps, and options contracts. Any commodity futures or options contracts and any other derivative instruments that call for physical delivery of the underlying commodity will be liquidated prior to delivery and the Investment Manager has put in place procedures to ensure that this occurs. All derivative instruments where applicable will be settled in cash.</p> <p>The Fund's exposure to gold via the use of derivatives, exchange traded funds and structured notes, can be up to 100% of the Net Asset Value of the Fund in extreme market conditions, however in the normal course of managing the Fund, it is not expected that exposure to gold will exceed 75% of the Net Asset Value. This exposure will be achieved in compliance with the investment restrictions contained in Appendix I to the Prospectus of the Schroder Alternative Solutions.</p> <p>The Fund will seek to gain exposure to the commodity markets by investing in commodity futures and commodity related total return swaps. A swap allows the Fund to create exposure to a specific commodity. The Fund pays a replication fee during the lifetime of the swap. At maturity the Fund receives an amount linked to the rise in the price of the commodity over the term of the swap. If the price of the commodity falls the Fund pays this amount to the counterparty.</p> <p>To implement its investment policy, the Fund may use standardised and non-standardised (customised) derivative financial instruments. It may conduct such transactions on a stock exchange or another Regulated Market open to the public, or directly with a bank or financial institution specialising in these types of business as counterparty (Over the Counter trading). Even in</p>	

	Contributing Fund: Schroder Alternative Solutions – Gold and Precious Metals Fund	Receiving Fund: Schroder International Selection Fund – Global Gold
	<p>extraordinary circumstances, the use of these instruments will not result in the Fund being leveraged nor will they be used to engage in short selling.</p> <p>The Fund's global exposure shall not exceed 100% of its total net assets.</p>	
Eligible assets	<ul style="list-style-type: none"> — Equities — Exchange traded funds (including physically backed commodity ETFs) — Financial derivative instruments — Debt securities — Convertible securities — Cash, deposits and money market instruments 	<ul style="list-style-type: none"> — Equities — Investment funds — Exchange traded funds (excluding physically backed commodity ETFs) — Financial derivative instruments — Cash, deposits and money market instruments
Key risks	<ul style="list-style-type: none"> — Risks of financial derivative instruments — Commodity investment risks — Concentrated sector risk — Concentration of investment risks 	<ul style="list-style-type: none"> — Equity investment risk — Risks relating to investment in gold and other precious metals — Concentrated sector risk — Risks of financial derivative instruments — Currency risks
Global exposure	— Maximum 100% of its total net assets	— Maximum 100% of its total net assets
Dividend Policy	A Accumulation share classes – Dividend will not be distributed but will be reinvested into the Fund	A Accumulation share classes – Dividend will not be distributed but will be reinvested into the Fund
Total Fund Size as at 31 March 2016	USD 128.9 million	Nil (the Fund is not yet launched).
Dealing Cut-off Time and Settlement Periods for Subscriptions and Redemptions	<p>Orders must be received by the Representative no later than 5:00 p.m. Hong Kong time on the dealing day in order for it to be forwarded to the Management Company for execution on that day.</p> <p>The settlement periods for subscription and redemption are within three business days following a dealing day.</p>	<p>Orders must be received by the Representative no later than 5:00 p.m. Hong Kong time on the dealing day in order for it to be forwarded to the Management Company for execution on that day.</p> <p>The settlement periods for subscription and redemption are within three business days following a dealing day.</p>
Valuation Policy	Calculated on each dealing day	Calculated on each dealing day
Pricing	Forward pricing	Forward pricing

	Contributing Fund: Schroder Alternative Solutions – Gold and Precious Metals Fund	Receiving Fund: Schroder International Selection Fund – Global Gold
Share class characteristics – A share classes	<p>Minimum initial investment: USD 10,000</p> <p>Minimum subsequent investment: USD 5,000</p> <p>Initial charge: Up to 5.00% of the total subscription amount (equivalent to 5.26315% of the net asset value per share)</p> <p>Investment Management Fees: 1.50% per annum</p> <p>Depository fee: Up to 0.005% per annum</p> <p>Administration fee: Up to 0.3% per annum</p> <p>Distribution Charge: 0.00% per annum</p> <p>Custody safekeeping fee: Up to 0.3% per annum</p> <p>Transaction fees (charged by the custodian): Up to USD 150 per transaction</p> <p>Fund Accounting and valuation fees: Up to 0.020%</p>	<p>Minimum initial investment: USD 1,000</p> <p>Minimum subsequent investment: USD 1,000</p> <p>Initial charge: Up to 5.00% of the total subscription amount (equivalent to 5.26315% of the net asset value per share)</p> <p>Investment Management Fees: 1.50% per annum</p> <p>Custodian fee: Up to 0.005% per annum</p> <p>Administration fee: Up to 0.3% per annum</p> <p>Distribution Charge: 0.00% per annum</p> <p>Custody safekeeping fee: Up to 0.3% per annum</p> <p>Transaction fees (charged by the custodian): Up to USD 150 per transaction</p> <p>Fund Accounting and valuation fees: Up to 0.015%</p>

Existing and New Share Class Mapping

Contributing Fund Schroder Alternative Solutions – Gold and Precious Metals Fund Existing Share Class held	Receiving Fund Schroder International Selection Fund – Global Gold New Share Class to be held
A Accumulation USD	A Accumulation USD
A Accumulation EUR Hedged	A Accumulation EUR Hedged

The Representative will provide a full list of shares classes of the Receiving Fund with currency denomination that are available for sale to the public in Hong Kong, upon request of an investor.

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重要提示：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。施羅德另類投資方略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：

施羅德另類投資方略 – 施羅德貴金屬基金

茲致函通知閣下，於 2016 年 6 月 29 日（生效日期），施羅德另類投資方略 – 施羅德貴金屬基金（**注資方基金**）會將其所有實物資產及負債（**注資**）注入施羅德環球基金系列 – 環球黃金（**接管方基金**）。注資方基金的股東將收到接管方基金的同等價值股份以代替其在注資方基金的現有股份。

注資已於 2016 年 1 月 21 日獲盧森堡金融業管理局（Commission de Surveillance du Secteur Financier）認可。

由本通知書日期起，注資方基金不再獲准在香港向公眾銷售，而新投資者對注資方基金的認購及轉換將不獲接納。

注資方基金將於注資後清盤。

A) 注資的理由

施羅德另類投資方略的董事會根據其就注資入接管方基金是否符合股東利益作出決定的權力（如施羅德另類投資方略的公司章程第 5 條所訂明），經過詳細分析及審核後已決定，基於注資方基金及接管方基金的投資目標之相對類似之處，注資方基金的股東將受惠於向接管方基金作出的注資。注資方基金於截至 2016 年 3 月 31 日管理約 128.9 百萬美元資產，基金規模太小而難於以成本效益的方式管理。施羅德另類投資方略的董事會相信，由於接管方基金是一隻 UCITS 基金，相比注資方基金在全球不同國家獲更廣泛的分銷及認可，故此接管方基金在更闊的客戶基礎下，將有潛力吸納更多資產。注資亦應為注資方基金所有股東帶來較低的經常性開支。接管方基金的傘子基金，即施羅德環球基金系列管理的資產遠遠高於注資方基金，即施羅德另類投資方略管理的資產，而某些費用可於施羅德環球基金系列其他子基金之間分擔。

B) 注資方基金及接管方基金的主要類似及差異之處的概要

(i) 注資方基金及接管方基金的主要類似之處如下：

- **結構：**兩者均為符合資格作為可變資本投資公司（Société d'Investissement à Capital Variable）（「SICAV」）的開放式投資公司的子基金；
- **主要營運機構：**兩者均有相同的管理公司、投資經理及保管人/存管處；
- **投資目標：**注資方基金其中一個目標及接管方基金的目標為透過投資於與黃金相關工業的公司之股票以提供資本增長；

(ii) 注資方基金及接管方基金的主要差異之處如下：

- **基金類型**：注資方基金為期貨及期權基金，而接管方基金為股票基金；
- **合資格資產**：注資方基金同時投資於實物抵押商品交易所交易基金及商品相關股票，而接管方基金將純粹集中於商品相關股票；
- **分散投資的限制**：注資方基金並無分散投資的限制，而接管方基金須遵從 5/40 分散投資規則，請參閱附錄中「投資限制的主要更改」一項以了解進一步詳情；
- **波動性**：預期接管方基金的波動性會因其較為集中於股票投資而稍為高於注資方基金；
- **UCITS 規例**：注資方基金毋須遵從 UCITS 規例，而接管方基金則須遵從 UCITS 規例；
- **基金規模**：注資方基金於截至 2016 年 3 月 31 日管理約 128.9 百萬美元，而接管方基金則尚未推出，但將於注資後成立；
- **投資最低限額**：接管方基金的 A 股份類別的最低首次及其後投資額較注資方基金的為低；

(iii) **費用及支出**

兩項基金的 A 股份類別均收取相同的投資管理費、保管/存管費、分銷費、行政費、保管人/存管處的保管服務費及交易費用。然而，請注意，注資方基金的 A 股份類別的會計及估值服務費與接管方基金不同。請參閱附錄以了解進一步詳情。

下表概述注資方基金及接管方基金的股份類別的年度投資管理費（**年度投資管理費**）及經常性開支比率（**經常性開支比率**）。注資方基金的 A 股份類別的年度投資管理費與接管方基金的相同，但接管方基金的經常性開支比率較低。請注意，經常性開支比率包括年度投資管理費及所有其他收費及開支。

注資方基金			接管方基金		
股份類別	年度投資管理費	經常性開支比率 ¹	股份類別	年度投資管理費	經常性開支比率估計 ²
A	1.50%	2.12%	A	1.50%	2.01%

有關注資方基金及接管方基金的主要特性對照表（包括股份類別變更）可見本函件的附錄。

C) 注資的預期影響

預期注資將會對注資方基金的股東帶來有利的影響，所依據的理由如下：(i) 儘管兩項基金均有大致類似的市場投資參與，兩者均投資於涉及黃金相關工業的公司之股票，惟我們相信，鑑於接管方基金較為集中於股票投資，接管方基金具潛力在長遠而言實現較大的回報。投資團隊能勝任且具經驗管理黃金相關策略。管理注資方基金的投資部門將管理接管方基金，並將於注資後繼續管理。(ii) 我們相信，接管方基金的資產在長遠而言會有增長，並應達致降低向投資者收取的經常性開支。

¹ 經常性開支比率基於截至 2015 年 9 月 30 日止的年度支出計算。此數字可按年不同。

² 投資經理基於對接管方基金推出後首年的經常性開支和平均淨資產估計之數字而計算出經常性開支比率。用作計算經常性開支數字的平均淨資產估計數字為 100 百萬美元。然而，實際的經常性開支和平均淨資產將可能與該等估計數字不同。

請注意，在注資之前可能會出現注資方基金被大量贖回的風險，這可能減少接管方基金透過注資而收到的資產。同時亦有接管方基金於推出後未必可吸納如預計般多資產的風險。

閣下亦應謹慎地考慮上文所強調及附錄所載有關注資方基金及接管方基金之間的若干差異之處。

D) 注資的機制

(i) 股份類別

注資方基金 A 股份類別的投資者將移進接管方基金相同貨幣的 A 股份類別以盡量減低對投資者造成的干擾。該等股份類別具有類似的特性（例如：首次認購費、年度投資管理費、分銷費、股息政策及交易安排等）。有關注資方基金股份類別將會注入成為接管方基金股份類別的全面概要可見本函件的附錄。

(ii) 注資的費用及支出

注資方基金並無未清還的成立費用。注資所招致的支出，包括法律、顧問及行政費用將由 **Schroder Investment Management (Luxembourg) S.A.（管理公司）** 承擔。由 2016 年 6 月 23 日起至生效日期之間因要將注資方基金的投資組合調整至與接管方基金的投資組合符合一致而需進行的投資組合交易所致的費用，將包括在注資方基金為該等日子計算的每股資產淨值之計算當中，並將由選擇保留投資的投資者承擔。

(iii) 交換比率、累計收入的處理及注資的後果

於生效日期，注資方基金的資產及負債將轉移至接管方基金，然後注資方基金則會被清盤。就股東在注資方基金持有的每個類別的股份而言，股東將收到一筆相等於接管方基金相應類別股份價值的款項，金額按於生效日期注資方基金的每股資產淨值及接管方基金的首次發行價計算得來。

注資方基金股份於生效日期在注資之時的任何累計收入，將計入注資方基金的最終每股資產淨值之計算中，並將在注資後計入接管方基金的每股資產淨值內。

故此，閣下將成為接管方基金中與閣下目前在注資方基金所持有相對應的股份類別之股東。請參閱附錄以查閱現有及新股份別的配對安排。

閣下在接管方基金股份的首個交易日期將為 2016 年 7 月 1 日，此交易日的相關交易截止時間為同日下午 5 時正（香港時間）。

E) 股東進行贖回/轉換的權利

如閣下無意於生效日期起持有接管方基金股份，閣下有權於直至 2016 年 6 月 22 日（包括該日的交易日）任何時間贖回閣下在注資方基金持有的股份或將之轉換至另一隻獲香港證券及期貨事務監察委員會認可³的施羅德基金。如閣下有意索取更多有關施羅德基金系列中可供認購的其他基金的資料，請聯絡閣下當地的施羅德辦事處或閣下慣常聯絡的專業顧問或致電施羅德投資熱線：(+852) 2869 6968。

我們將按注資方基金的發行章程的條款免費執行閣下的贖回或轉換指示。請注意，某些配售商、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。請亦注意，他們的交易截止時間可能較上述的交易截止時間為早，故請閣下向他們查詢，以確保閣下的指示可於 2016 年 6 月 22 日交易截止時間下午 5 時正（香港時間）前送達施羅德香港。

³ 證監會認可並非對計劃的推薦或認許，亦不是對計劃的商業利弊或其表現作出保證。該認可並不表示該計劃適合所有投資者，或認許該計劃適合任何特定投資者或投資者類別。

由本通知書日期起，香港新投資者對注資方基金的認購或轉換將不獲接納。如要預留足夠時間對定期儲蓄計劃及類似融資安排作出更改，現有投資者對注資方基金的認購或轉換將於直至 2016 年 6 月 22 日（交易截止時間為 2016 年 6 月 22 日下午 5 時正（香港時間））前獲接納。

F) 稅務狀況

一般而言，在注資之時變換股份及/或在注資之前贖回或轉換股份不應對香港股東產生任何香港稅務影響。具體而言，香港股東因此而產生的任何資本收益一般毋須繳付香港利得稅。然而，就若干類型股東（舉例而言，在香港經營貿易或業務的證券交易商、金融機構及保險公司）產生的任何有關收益而言，較高機會出現香港稅務局懷疑此等股東產生的收益（如有）實際上屬資本性質的情況。如收益被當作為買賣收益而非資本收益，有關收益會被徵收利得稅（目前對法團所徵收的稅率為 16.5% 及對包括個人在內的非屬法團所徵收的稅率為 15%），倘該金額被當為在香港產生或源自香港（即香港來源溢利）。香港目前並無任何一般成交、銷售或增值稅。基於注資方基金及接管方基金兩者的股東登記冊均不在香港存置，他們的股份不應符合香港股票的定義，故在注資之時變換股份及在注資之前贖回或轉換股份不應對股東產生任何香港印花稅責任。閣下如對因注資而可能負上的稅務責任有任何疑問，應就此等事宜尋求獨立專業顧問的意見。

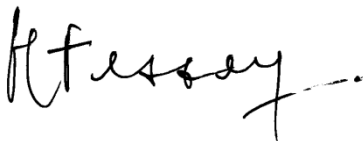
G) 其他資料

我們建議閣下閱覽接管方基金的香港銷售文件，有關文件於網站 www.schroders.com.hk⁴ 免費提供或可向施羅德投資管理（香港）有限公司（「代表人」）免費索取。施羅德另類投資方略及施羅德環球基金系列的公司章程及其他重要合約和文件於一般辦公時間內在代表人位於香港金鐘道 88 號太古廣場二座 33 樓的註冊辦事處可供查閱。

一份審計報告將由有關注資的核准法定審計師編備，並將可向代表人免費索取。

我們希望閣下於注資後繼續投資接管方基金。閣下如需更多資料，請聯絡閣下慣常聯絡的專業顧問或致電施羅德投資熱綫：(+852) 2869 6968 查詢。

此致



Noel Fessey
授權簽署



Natalie Wolff
授權簽署

謹啟

2016 年 5 月 18 日

⁴ 此網站並未經證監會審閱。

附錄

主要特性對照表

下表為注資方基金及接管方基金的主要特性的比較。注資方基金為施羅德另類投資方略的子基金，而接管方基金為施羅德環球基金系列的子基金。完整的詳細內容載於施羅德另類投資方略及施羅德環球基金系列各自的香港銷售文件內。

	注資方基金： 施羅德另類投資方略 – 施羅德貴金屬基金	接管方基金： 施羅德環球基金系列 – 環球黃金
結構	根據盧森堡大公國法律成立為「有限公司」的開放式投資公司，並符合資格作為Société d'Investissement à Capital Variable（可變資本投資公司）（「SICAV」）及作為有關另類投資基金經理的2013年7月12日法律第1(39)條所定義的另類投資基金的子基金 本基金不符合資格作為UCITS	根據盧森堡大公國法律成立為「有限公司」的開放式投資公司，並符合資格作為Société d'Investissement à Capital Variable（可變資本投資公司）（「SICAV」）的子基金 本基金符合資格作為UCITS
監管狀況	在盧森堡金融業管理局登記及獲香港證券及期貨事務監察委員會認可 ⁵	在盧森堡金融業管理局登記及獲香港證券及期貨事務監察委員會認可 ⁵
管理公司	Schroder Investment Management (Luxembourg) S.A.	Schroder Investment Management (Luxembourg) S.A.
投資經理	Schroder Investment Management Limited	Schroder Investment Management Limited
存管處	J.P. Morgan Bank Luxembourg S.A.	J.P. Morgan Bank Luxembourg S.A.
香港代表人	施羅德投資管理（香港）有限公司	施羅德投資管理（香港）有限公司
基金類型	期貨及期權基金	股票基金
基金貨幣	美元	美元
推出日期	2008年7月7日	尚未推出（本基金將於生效日期或之後透過注資推出）。
投資限制的主要更改	- 無分散投資限制 請參閱施羅德另類投資方略發行章程附件I及香港說明文件以了解適用於本基金的投資限制的進一步詳情。	- 遵從5/40分散投資規則：在某單一發行人超過5%的投資不可佔整個投資組合40%以上。 請參閱施羅德環球基金系列發行章程附件I以了解適用於本基金的投資限制的進一步詳情。

⁵ 證監會認可並非對計劃的推薦或認許，亦不是對計劃的商業利弊或其表現作出保證。該認可並不表示該計劃適合所有投資者，或認許該計劃適合任何特定投資者或投資者類別。

	<p>注資方基金： 施羅德另類投資方略 – 施羅德貴金屬基金</p>	<p>接管方基金： 施羅德環球基金系列 – 環球黃金</p>
<p>發行章程中的投資目標及政策</p>	<p>投資目標：</p> <p>本基金的投資目標是透過投資於與黃金及貴金屬商品有關的工具以及全球各地參與貴金屬相關工業的公司股本以產生長期的增值。</p> <p>投資政策：</p> <p>本基金可投資於一系列黃金及貴金屬商品。在投資經理酌情決定下，本基金亦可投資於黃金及貴金屬市場內的任何界別。就地域而言，本基金是全球覆蓋的。本基金不受基準約束，即從資產分配角度而言，基金會積極管理而不會參考任何特定基準。然而，為了作比較表現用途，經理人會將本基金的表現與最普遍引用的商品指數比較。</p> <p>本基金主要投資於一系列與黃金及貴金屬商品有關的衍生工具，主要包括期貨及其他商品掛鈎衍生工具（例如實物商品掉期、商品指數期貨）、股票、交易所交易基金、結構性票據，以及在較少程度上投資於債務證券、可換股證券、貴金屬相關行業發行商所發行的認股權證。本基金亦可投資於外幣（例如遠期貨幣合約、貨幣期權及貨幣掉期）及現金或現金等值，包括存款證、國庫券及浮息票據。</p> <p>本基金不會直接購入實物商品。除商品期貨、認股權證、掉期及期權合約外，本基金不會訂立任何其他與實物商品有關的合約。任何需要就相關商品進行實物交收的商品期貨或期權合約及任何其他衍生工具將在進行交收之前平倉，投資經理已制定程序確保如此。所有衍生工具如適用將以現金結算。</p> <p>本基金透過運用衍生工具、交易所交易基金和結構性票據而投資於黃金，在極端的市況下可以達至本基金資產淨值的100%。然而，在一般情況下管理本基金，預期本基金不會將超過75%的資產淨值投資於黃金。該等投資將遵守施羅德另類投資方略發行章</p>	<p>投資目標：</p> <p>本基金透過投資於與黃金相關的公司的股票，旨在提供資本增值。</p> <p>投資政策：</p> <p>本基金將最少三分之二的資產（現金除外）投資於世界各地涉及黃金業的公司的股票和股票相關證券，亦會透過股票、基金和合資格黃金和其他貴金屬可轉讓證券投資於黃金和其他貴金屬。本基金最高可持有40%的現金、存款和貨幣市場工具。本基金不會直接投資於任何實物商品或簽訂任何有關實物商品的合約。</p> <p>在投資經理認為合適的市況下，本基金可以為防禦目的而短線持有最高40%上述之現金、存款和貨幣市場工具。本基金不會將超過其淨資產的10%投資於投資基金（不包括交易所交易基金）。</p> <p>本基金可運用金融衍生工具作對沖和投資目的。金融衍生工具可運用作投資於市場。該等金融衍生工具包括股票、貨幣、波動性或指數相關金融衍生工具，及場外交易及／或交易所買賣的期權、期貨，差價合約、認股證、掉期、遠期合約，及／或以上組合。然而，本基金無意為投資目的而大量運用金融衍生工具。</p>

	<p>注資方基金： 施羅德另類投資方略－施羅德貴金屬基金</p>	<p>接管方基金： 施羅德環球基金系列－環球黃金</p>
	<p>程附件I所載的投資限制。</p> <p>本基金會尋求投資於商品期貨及與商品有關的總回報掉期，作為其在商品市場的投資。掉期交易讓基金可投資於特定的商品。本基金在掉期合約的期限內支付模擬費。本基金於到期時收到在掉期合約期限內商品價格上升有關的款額，如商品價格下跌，本基金須將此款額支付給對手方。</p> <p>為了執行其投資政策，本基金可運用標準化及非標準化（為客戶設計）的金融衍生工具，亦可在證券交易所或另一向公眾開放的受規管市場，或作為對手方直接與銀行或專門從事此類業務的財務機構（場外交易）進行該等交易。即使在特殊情況下，運用這些工具不會使本基金產生槓桿作用，而這些工具亦不會用於賣空活動。</p> <p>本基金的全球投資不可超過其總淨資產的100%。</p>	
合資格資產	<ul style="list-style-type: none"> - 股票 - 交易所交易基金（包括實物抵押商品交易所交易基金） - 金融衍生工具 - 債務證券 - 可換股證券 - 現金、存款及貨幣市場工具 	<ul style="list-style-type: none"> - 股票 - 投資基金 - 交易所交易基金（不包括實物抵押商品交易所交易基金） - 金融衍生工具 - 現金、存款及貨幣市場工具
主要風險	<ul style="list-style-type: none"> - 金融衍生工具風險 - 商品投資風險 - 行業集中風險 - 集中投資的風險 	<ul style="list-style-type: none"> - 股票投資風險 - 有關投資於黃金和其他貴金屬的風險 - 行業集中風險 - 金融衍生工具風險 - 貨幣風險
全球投資	<ul style="list-style-type: none"> - 最高為其總淨資產的100% 	<ul style="list-style-type: none"> - 最高為其總淨資產的100%
股息政策	<p>A 累積股份類別－不會派發股息，但會將股息再投資於本基金</p>	<p>A 累積股份類別－不會派發股息，但會將股息再投資於本基金</p>
截至 2016 年 3 月 31 日基金總規模	128.9 百萬美元	無（本基金尚未推出）。
認購及贖回的交易截止時間	代表人必須在不遲於交易日下午 5 時	代表人必須在不遲於交易日下午 5 時

	注資方基金： 施羅德另類投資方略 – 施羅德貴金屬基金	接管方基金： 施羅德環球基金系列 – 環球黃金
及結算期間	正（香港時間）收到指令以便將之轉交予管理公司於該日執行 認購及贖回的結算期間為交易日後三個營業日內。	正（香港時間）收到指令以便將之轉交予管理公司於該日執行 認購及贖回的結算期間為交易日後三個營業日內。
估值政策	於每個交易日計算	於每個交易日計算
定價	以預計方式定價	以預計方式定價
股份類別特徵 – A 股份類別	最低首次投資額：10,000 美元 最低其後投資額：5,000 美元 首次認購費：以認購總金額之 5.00% 為上限（相當於每股資產淨值的 5.26315%） 投資管理費：每年 1.50% 存管費：每年不多於 0.005% 行政費：每年不多於 0.3% 分銷費：每年 0.00% 保管服務費：每年不多於 0.3% 交易費用（由保管人徵收）：每宗交易不多於 150 美元 會計及估值服務費：不多於 0.020%	最低首次投資額：1,000 美元 最低其後投資額：1,000 美元 首次認購費：以認購總金額之 5.00% 為上限（相當於每股資產淨值的 5.26315%） 投資管理費：每年 1.50% 存管費：每年不多於 0.005% 行政費：每年不多於 0.3% 分銷費：每年 0.00% 保管服務費：每年不多於 0.3% 交易費用（由保管人徵收）：每宗交易不多於 150 美元 會計及估值服務費：不多於 0.015%

現有及新股份類別的配對安排

注資方基金： 施羅德另類投資方略 – 施羅德貴金屬基金 所持有現有股份類別	接管方基金： 施羅德環球基金系列 – 環球黃金 將持有新股份類別
A 類別（累積）美元	A 類別（累積）美元
A 類別（累積）歐元對沖	A 類別（累積）歐元對沖

代表人將應投資者要求提供接管方基金可供在香港作公開發售的股份類別（連同貨幣計值）的完整表單。