

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.

1 August 2017

Dear Shareholder,

Schroder International Selection Fund – Global Equity Alpha

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment policy of Schroder International Selection Fund – Global Equity Alpha (the "Fund") with effect from 1 September 2017 (the "Effective Date"). The typical holding range has been removed to reflect the Fund's flexibility to diversify its holdings according to the market environment and assessment of risk.

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

"Investment objective

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

Investment Policy

The Fund invests at least two-thirds of its assets in a concentrated range of equity and equity related securities of companies worldwide. The Fund typically holds fewer than 50 companies.

'Alpha' funds invest in companies in which the manager has a high conviction that the current share price does not reflect the future prospects for that business. As the Fund is index-unconstrained it is managed without reference to an index.

The manager seeks to identify companies which he believes will deliver future earnings growth above the level expected by the market typically on a 3-5 year horizon (we term this as 'a positive growth gap').

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market instruments and hold cash."

to:

"Investment objective

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

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.

'Alpha' funds invest in companies in which the manager has a high conviction that the current share price does not reflect the future prospects for that business. As the Fund is index-unconstrained it is managed without reference to an index.

The manager seeks to identify companies which he believes will deliver future earnings growth above the level expected by the market typically on a 3-5 year horizon (we term this as 'a positive growth gap').

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in money market instruments and hold cash."

All other key features of the Fund will remain the same. There will be no change in the Fund's investment style, investment philosophy and investment strategy following this change.

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.

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 Commission ("SFC")¹ before the Effective Date you may do so at any time up to and including the deal cut-off at 5:00 p.m. Hong Kong time on 31 August 2017. 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 Schroder Investment Management (Hong Kong) Limited (the "Representative") in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong time on 31 August 2017.

If you have any questions or would like more information, please contact your usual professional advisor or Schrodgers' Investor Hotline on (+852) 2869 6968. Yours faithfully,



Cord Rodewald
Authorised Signatory



Alastair Woodward
Authorised Signatory

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.

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 - 環球進取股票

施羅德環球基金系列（「本公司」）董事會已決定闡明施羅德環球基金系列 - 環球進取股票（本「基金」）的投資政策，生效日期為 2017 年 9 月 1 日（「生效日」）。本基金通常可持有的公司數量已經被刪除，以反映本基金可根據市場環境和風險評估靈活地分散其持貨。

本基金之投資目標和政策載於本公司的發行章程，將由：

「投資目標

本基金旨在通過投資於全球各地公司的股本和股本相關證券，以提供資本增值。

投資政策

本基金將最少三分之二的資產投資於全球各地公司集中系列的股本和股本相關證券。本基金通常持有少於 50 間公司。

「進取」基金投資於經理人深信現時股價未有反映業務將來前景的公司。由於本基金不受指數約束，故此不會參考指數來管理。

經理人力求物色其認為在 3 至 5 年期內可提供未來收入增長高於市場預期的公司（我們稱之為「正數增長差距」）。

本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。本基金亦可投資於貨幣市場工具和持有現金。」

闡明為：

「投資目標

本基金旨在通過投資於全球各地公司的股本和股本相關證券，以提供資本增值。

投資政策

本基金將最少三分之二的資產投資於全球各地公司的股本和股本相關證券。

「進取」基金投資於經理人深信現時股價未有反映業務將來前景的公司。由於本基金不受指數約束，故此不會參考指數來管理。

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本基金之其他主要特色將維持不變。闡明後，本基金之投資型式、投資理念和投資策略均將維持不變。

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。

我們誠希閣下在此等變更後繼續投資於本基金。然而，若閣下有意在生效日前贖回閣下於本基金的持股，或將持股轉換至本公司另一項獲香港證券及期貨事務監察委員會（「證監會」）¹認可之子基金，可在 2017 年 8 月 31 日香港時間下午 5 時正交易截止時間或之前任何時間作出。我們將依本公司發行章程條款免費執行閣下的贖回或轉換指示。然而，某些國家當地的收付代理人、往來銀行或類似代理人可能收取交易費用，當地代理人的當地交易截止時間亦可能較上述的為早。我們建議閣下向他們查詢，以確保閣下的指示可於 2017 年 8 月 31 日香港時間下午 5 時正交易截止時間前送達位於香港的施羅德投資管理（香港）有限公司（「代表人」）。

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



Cord Rodewald
授權簽署



Alastair Woodward
授權簽署

謹啟

2017 年 8 月 1 日

¹證監會認可並非證監會對基金作出推薦或贊同，亦非證監會對基金的商業質素或業績表現的保證。該認可不表示基金適合所有投資者，或對基金適合任何特定投資者或某類別投資者表示贊同。