

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.

28 December 2017

Dear Shareholder,

Schroder International Selection Fund – Emerging Asia

Removal of restriction on investments in China-A Shares via Shenzhen Hong Kong Stock Connect

The board of directors of Schroder International Selection Fund (the "Company") has decided to update the additional information of the Schroder International Selection Fund – Emerging Asia (the "Fund") as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the Company.

The purpose of the update is to remove the restriction that the Fund will invest not more than 5% of its net asset value in China A-Shares via Shenzhen-Hong Kong Stock Connect. The Fund currently has the ability to invest 'up to 10%' of its assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The additional information applicable to the Fund which is being clarified in the "Fund Details" section of the Hong Kong Covering Document of the Company is as follows:

"For clarification, in relation to the Funds' investment objectives as described in Appendix III to the Prospectus, the Funds may invest directly in China A-Shares via the Stock Connect. Indirect exposure to China A-Shares may also be sought for the Funds through investment in financial instruments such as China market access products and other funds with China access through RQFII/QFII quotas. The Funds do not currently intend to invest 30% or more of their respective Net Asset Value directly and indirectly in China A-Shares and China B-Shares."

Change of investment policy

The board of directors of the Company has decided to change the investment policy of the Fund with effect from 1 February 2018 (the "Effective Date").

The Fund will increase its flexibility to invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect to 'less than 30%' of its assets.

In addition, the Fund currently has the ability to use derivatives with the aim of reducing risk or managing the Fund more efficiently. From the Effective Date, to provide an additional way to achieve the investment

objective, the Fund will also have the ability to use derivatives with the aim of achieving investment gains. However, the Fund does not intend to use derivatives extensively for investment purposes.

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

"Investment objective

The Fund aims to provide capital growth by investing in equity and equity related securities of companies in the emerging markets in Asia.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies in the emerging markets in Asia.

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 and Shenzhen-Hong Kong Stock Connect.

The Fund may use derivatives with the aim of 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 in the emerging markets in Asia.

Investment Policy

The Fund invests at least two-thirds of its assets in equity and equity related securities of companies in the emerging markets in Asia.

The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, contracts for difference may be used to gain long or short exposures or to hedge exposure on equity and equity related securities. The gross exposure of contracts for difference will not exceed 60% and is expected to remain within the range of 10% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in money market instruments and hold cash."

All other key features of the Fund, including the fees chargeable in respect of the Fund and the risk profile of the Fund, will remain the same. Moreover, there will be no change to the additional information of the Fund as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the Company.

We hope that you will choose to remain invested in the Fund following these changes, but if you do 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 January 2018. 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 January 2018.

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 have any questions or would like more information, please contact your usual professional advisor or the Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the 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 – 新興亞洲

移除通過深港股票市場交易互聯互通機制投資於中國 A 股的限制

施羅德環球基金系列（「本公司」）董事會已決定更新本公司香港說明文件中「基金詳情」一節所披露的施羅德環球基金系列 – 新興亞洲（「本基金」）的額外資料。

更新旨在將本基金把不多於其資產淨值的 5% 通過深港股票市場交易互聯互通機制投資於中國 A 股之限制移除。本基金現時能將「最多 10%」的資產通過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制投資於中國 A 股。

本公司香港說明文件中「基金詳情」一節清晰說明適用於本基金的額外資料如下：

「為清晰說明，就發行章程附件 III 所述各基金投資目標，各基金可經互聯互通機制直接投資於中國 A 股。各基金亦可透過投資於金融工具（例如中國市場連接產品）以及透過 RQFII/QFII 額度，投資於連接中國的其他基金，尋求間接投資於中國 A 股。各基金目前不擬將其各自資產淨值的 30%或以上直接及間接投資於中國 A 股及中國 B 股。」

投資政策更改

本公司董事會已決定更改本基金的投資政策，生效日期為 2018 年 2 月 1 日（「生效日」）。

本基金會提高靈活性將「少於 30%」的資產通過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制投資於中國 A 股。

此外，本基金現時能為達致減低風險或更有效地管理本基金而運用衍生工具。自生效日起，為提供額外途徑達到投資目標，本基金亦能為達致投資增益而運用衍生工具。然而，本基金無意為投資目的而大量運用金融衍生工具。

本公司的發行章程所載的本基金投資目標及政策將由：

「投資目標

本基金旨在通過投資於亞洲新興市場的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亞洲新興市場的公司的股本和股本相關證券。

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

更改為：

「投資目標

本基金旨在通過投資於亞洲新興市場的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亞洲新興市場的公司的股本和股本相關證券。

本基金可直接投資於中國 B 股和中國 H 股，亦可將少於 30%的資產通過滬港股票市場交易互聯互通機制及深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。如本基金運用差價合約，差價合約的相關投資為本基金依照投資目標和投資政策可以投資的工具。具體而言，差價合約可被用於取得股本和股本相關證券的長倉或短倉或對沖對股本和股本相關證券的投資風險承擔。對差價合約的總投資將不超過資產淨值的 60%，並且預期維持在資產淨值的 10%至 30%內。在特定情況下，該比例可能更高。本基金亦可投資於貨幣市場工具和持有現金。」

本基金所有其他主要特點，包括應向本基金收取的其他費用及風險概況將維持不變。此外，本公司的香港說明文件中「基金詳情」一節所披露的本基金其他資料將無任何變更。

我們希望在此等更改後，閣下仍將選擇投資於本基金，但如閣下有意在生效日前將閣下在本基金的持股贖回或轉換至本公司其他獲證券及期貨事務監察委員會（「證監會」）認可¹的子基金，則閣下可於 2018 年 1 月 31 日（包括該日）下午 5 時正（香港時間）交易截止時間前任何時間進行有關贖回或轉換。我們將根據本公司發行章程的條款免費執行閣下的贖回或轉換指示，惟在某些國家，當地付款代理人、往來銀行或類似代理人可收取交易費用。當地代理人亦可實施一個較上述時間為早的當地交易截止時間，故請與該等代理人確定，以確保閣下的指示可於 2018 年 1 月 31 日下午 5 時正（香港時間）交易截止時間前送抵在香港的施羅德投資管理（香港）有限公司（「代表人」）。

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，請聯絡閣下常用的專業顧問或代表人（地址為香港金鐘道 88 號太古廣場二座 33 字樓）或致電施羅德投資熱線電話(+852) 2869 6968 查詢。

此致



Cord Rodewald

授權簽署



Alastair Woodward

授權簽署

謹啟

2017 年 12 月 28 日

¹ 證監會的認可並非對計劃作出推薦或認許，亦非對計劃的商業利弊或其業績表現的保證。證監會的認可不表示計劃適合所有投資者，或認許計劃適合任何特定投資者或某類別投資者。