

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 – Asian Equity Yield
Schroder International Selection Fund – Asian Opportunities
Schroder International Selection Fund – Asia Pacific Cities Real Estate
Schroder International Selection Fund – Asian Smaller Companies
Schroder International Selection Fund – Asian Total Return
Schroder International Selection Fund – Global Smaller Companies
Schroder International Selection Fund – Hong Kong Equity

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 Funds listed above (the "Funds") 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 Funds will invest not more than 5% of their respective net asset value in China A-Shares via Shenzhen-Hong Kong Stock Connect. The Funds currently have the ability to invest 'up to 10%' of their 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 Funds 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 Funds with effect from 1 February 2018 (the "Effective Date").

The Funds will increase their 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 their assets.

All other key features of the Funds 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.

We hope that you will choose to remain invested in the Funds following this change, but if you do wish to redeem your holding in the Funds 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.

If you have any questions or would like more information, please contact your usual professional advisor or Schroder Investment Management (Hong Kong) Limited 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 – 亞洲收益股票
施羅德環球基金系列 – 亞洲優勢
施羅德環球基金系列 – 亞太城市房地產股票
施羅德環球基金系列 – 亞洲小型公司
施羅德環球基金系列 – 亞洲總回報
施羅德環球基金系列 – 環球小型公司
施羅德環球基金系列 – 香港股票

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」一節所披露的上列基金（「本基金」）的額外資料。

更新旨在將本基金把不多於其各自資產淨值的 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改變本基金的投資政策，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。

本基金之其他主要特色將維持不變。

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 2018 年 1 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 2018 年 1 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，請聯絡閣下常用的專業顧問或施羅德投資管理（香港）有限公司（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。