

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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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. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

3 January 2020

Dear Shareholder,

Schroder International Selection Fund – US Large Cap

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment policy of Schroder International Selection Fund – US Large Cap (the "Fund") with effect from 19 February 2020 (the "Effective Date").

The Fund's investment policy currently includes the ability to invest in derivatives with the aim of achieving investment gains. The Fund's manager no longer requires this ability, and so the Company has decided to remove this wording. This means that from the Effective Date, the Fund will not be permitted to invest in derivatives with the aim of achieving investment gains. The Fund will retain the ability to invest in derivatives for the purpose of reducing risk or managing the Funds more efficiently.

In addition, wording will be added to describe how the investment process of the Fund takes into consideration environmental, social, and governance factors.

From the Effective Date, the Fund's investment policy, which is contained in the Company's prospectus, will change from:

"Investment Policy

The Fund invests at least two-thirds of its assets in the equity and equity related securities of large-sized US companies. Large-sized companies are companies which, at the time of purchase, are considered to be in the top 85% by market capitalisation of the US equities market.

The Fund may invest in the equity securities of non-US companies provided they are listed on one of the major North American stock exchanges.

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 Investments and hold cash.

To:

“Investment Policy

The Fund invests at least two-thirds of its assets in the equity and equity related securities of large-sized US companies. Large-sized companies are companies which, at the time of purchase, are considered to be in the top 85% by market capitalisation of the US equities market.

The Fund may invest in the equity securities of non-US companies provided they are listed on one of the major North American stock exchanges.

The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

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 Investments and hold cash.”

All other key features of the Fund will remain the same. There will be no change to the way the Fund is managed, or to its investment style, investment philosophy or risk profile following this change.

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 Commission¹ before the Effective Date you may do so at any time up to and including deal cut-off at 5:00 p.m. Hong Kong time on 18 February 2020. 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 the Hong Kong Representative of the Company, 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 18 February 2020.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Europe) 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,



Chris Burkhardt
Authorised Signatory



Nirosha Jayawardana
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管理公司 Schroder Investment Management (Europe) S.A.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 - 美國大型股

施羅德環球基金系列董事會（「本公司」）決定自 2020 年 2 月 19 日（「生效日」）起，更改施羅德環球基金系列 - 美國大型股（「本基金」）的投資政策。

本基金的投資政策現時包括可為達致投資增益而投資於衍生工具。本基金的經理不再需要此能力，故此本公司決定移除該等字句。意即由生效日起，本基金不再被允許為達致投資增益而投資於衍生工具。本基金會保留為減低風險或更有效地管理本基金而投資於衍生工具的能力。

此外，投資政策將會加上有關本基金的投資過程如何考慮到環境、社會及管治因素的字句。

由生效日起，本基金於本公司的發行章程內載有的投資政策將由：

「投資政策

本基金將最少三分之二的資產投資於美國大型公司的股本和股本相關證券。大型公司指在購入時是美國股票市場中市值最高的 85% 的公司。

本基金可以投資於非美國公司的股本證券，前提是該等證券須於北美其中一個主要的股票交易所上市。

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。」

更改為：

「投資政策

本基金將最少三分之二的資產投資於美國大型公司的股本和股本相關證券。大型公司指在購入時是美國股票市場中市值最高的 85% 的公司。

本基金可以投資於非美國公司的股本證券，前提是該等證券須於北美其中一個主要的股票交易所上市。基金的管理參考重要的環境、社會及管治因素。意指在評估公司時或會考慮到能夠影響公司價值的問題，如氣候變化、環境表現、勞工準則或董事會架構。

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。」

本基金所有其他主要特點將維持不變。基金的管理方法，或投資風格、投資理念或風險概況亦將在此等更改後維持不變。

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¹認可的子基金，則閣下可於 2020 年 2 月 18 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 2020 年 2 月 18 日下午 5 時正（香港時間）交易截止時間前送抵在香港的本公司香港代表人施羅德投資管理（香港）有限公司（「代表人」）。

因此更改直接引致的任何開支將由本公司的管理公司 Schroder Investment Management (Europe) 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。



Chris Burkhardt

授權簽署



Nirosha Jayawardana

授權簽署

謹啟

2020 年 1 月 3 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。