

Schroder International Selection Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel: +352 341 342 202
Fax: +352 341 342 342

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.

12 November 2019

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Disclosure on derivatives exposure

We are writing to advise you that, with effect from 13 December 2019, the disclosures in the Hong Kong offering document of the Company (comprising the Prospectus, Hong Kong Covering Document and Product Key Facts Statements) ("HKOD") regarding the derivatives exposures of the funds listed in the Appendix (the "Funds") will be revised.

The HKOD will be revised to disclose the expected maximum net derivative exposure of the Funds arising from the use of FDI. The calculation of the "net derivative exposure" is based on the guidance set out in the "Guide on the Use of Financial Derivative Instruments for Unit Trusts and Mutual Funds" prepared by the Securities and Futures Commission.

For the avoidance of doubt, there is no change in the Funds' usage of derivatives. All key features of the Funds and their risk profile will remain the same. There is no change in the Funds' investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Funds are managed following this revision.

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 Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Chris Burkhardt
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

1. Schroder International Selection Fund – All China Equity
2. Schroder International Selection Fund – Asia Pacific Cities Real Estate[#]
3. Schroder International Selection Fund – Asian Equity Yield
4. Schroder International Selection Fund – Asian Opportunities
5. Schroder International Selection Fund – Asian Smaller Companies
6. Schroder International Selection Fund – Asian Total Return
7. Schroder International Selection Fund – BRIC (Brazil, Russia, India, China)
8. Schroder International Selection Fund – China Opportunities
9. Schroder International Selection Fund – Emerging Asia
10. Schroder International Selection Fund – Emerging Europe
11. Schroder International Selection Fund – Emerging Markets
12. Schroder International Selection Fund – Emerging Markets Debt Absolute Return
13. Schroder International Selection Fund – Emerging Multi-Asset Income
14. Schroder International Selection Fund – EURO Equity
15. Schroder International Selection Fund – EURO Liquidity (This is not a money market fund in Hong Kong) *
16. Schroder International Selection Fund – European Value
17. Schroder International Selection Fund – European Large Cap
18. Schroder International Selection Fund – European Smaller Companies
19. Schroder International Selection Fund – Frontier Markets Equity
20. Schroder International Selection Fund – Global Bond
21. Schroder International Selection Fund – Global Climate Change Equity
22. Schroder International Selection Fund – Global Credit Duration Hedged
23. Schroder International Selection Fund – Global Credit Income

[#] The Fund is not authorized by the SFC under the Code on Real Estate Investment Trusts.

* In Hong Kong, the Fund is not authorized as money market fund under the SFC's Code of Unit Trusts and Mutual Funds. The remaining maturity of the instruments purchased by the fund and the weighted average maturity/life of the Fund's portfolio do not meet the limits applicable to money market fund in Hong Kong. The Fund may be more negatively impacted by changes in interest rates and subject to higher credit and liquidity risks.

24. Schroder International Selection Fund – Global Emerging Market Opportunities
25. Schroder International Selection Fund – Global Energy
26. Schroder International Selection Fund – Global Equity
27. Schroder International Selection Fund – Global Equity Alpha
28. Schroder International Selection Fund – Global Equity Yield
29. Schroder International Selection Fund – Global Gold
30. Schroder International Selection Fund – Global Multi-Asset Income
31. Schroder International Selection Fund – Global Cities Real Estate[#]
32. Schroder International Selection Fund – Global Smaller Companies
33. Schroder International Selection Fund – Global Sustainable Growth
34. Schroder International Selection Fund – Global Target Return
35. Schroder International Selection Fund – Greater China
36. Schroder International Selection Fund – Hong Kong Dollar Bond
37. Schroder International Selection Fund – Hong Kong Equity
38. Schroder International Selection Fund – Indian Equity
39. Schroder International Selection Fund – Japanese Equity
40. Schroder International Selection Fund – Japanese Opportunities
41. Schroder International Selection Fund – Japanese Smaller Companies
42. Schroder International Selection Fund – Latin American
43. Schroder International Selection Fund – Middle East
44. Schroder International Selection Fund – Multi-Asset Growth and Income
45. Schroder International Selection Fund – QEP Global Active Value
46. Schroder International Selection Fund – QEP Global Quality
47. Schroder International Selection Fund – Strategic Bond
48. Schroder International Selection Fund – Taiwanese Equity
49. Schroder International Selection Fund – UK Equity

[#] The Fund is not authorized by the SFC under the Code on Real Estate Investment Trusts.

50. Schroder International Selection Fund – US Dollar Liquidity (This is not a money market fund in Hong Kong) *
51. Schroder International Selection Fund – US Large Cap
52. Schroder International Selection Fund – US Small & Mid Cap Equity
53. Schroder International Selection Fund – US Smaller Companies

* In Hong Kong, the Fund is not authorized as money market fund under the SFC's Code of Unit Trusts and Mutual Funds. The remaining maturity of the instruments purchased by the fund and the weighted average maturity/life of the Fund's portfolio do not meet the limits applicable to money market fund in Hong Kong. The Fund may be more negatively impacted by changes in interest rates and subject to higher credit and liquidity risks.

施羅德環球基金系列
可變資本投資有限公司
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

電話: +352 341 342 202
傳真: +352 341 342 342

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（「本公司」）- 衍生工具風險承擔的披露

我們來函通知閣下，由 2019 年 12 月 13 日起，本公司的香港銷售文件（包括發行章程、香港說明文件及產品資料概要）（「香港銷售文件」）（「香港銷售文件」）內有關附錄基金（「各基金」）的衍生工具風險的披露將予以修改。

香港銷售文件將作出修改，以披露各基金因運用金融衍生工具引致的預計最高衍生工具風險承擔淨額。「衍生工具風險承擔淨額」是根據證券及期貨事務監察委員會制定的《單位信託及互惠基金運用金融衍生工具指南》計算。

為免生疑問，各基金對衍生工具的運用沒有任何改變。各基金的所有主要特點及其風險概況將維持不變。各基金的投資風格、投資理念、投資策略和基金管理的營運及/或方法亦將維持不變。

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。



Chris Burkhardt
授權簽署



Nirosha Jayawardana
授權簽署

謹啟

2019 年 11 月 12 日

附錄

1. 施羅德環球基金系列 - 寰宇中國股票
2. 施羅德環球基金系列 - 亞太城市房地產股票 #
3. 施羅德環球基金系列 - 亞洲收益股票
4. 施羅德環球基金系列 - 亞洲優勢
5. 施羅德環球基金系列 - 亞洲小型公司
6. 施羅德環球基金系列 - 亞洲總回報
7. 施羅德環球基金系列 - 金磚四國(巴西、俄羅斯、印度、中國)
8. 施羅德環球基金系列 - 中國優勢
9. 施羅德環球基金系列 - 新興亞洲
10. 施羅德環球基金系列 - 新興歐洲
11. 施羅德環球基金系列 - 新興市場
12. 施羅德環球基金系列 - 新興市場債券
13. 施羅德環球基金系列 - 新興市場股債收息
14. 施羅德環球基金系列 - 歐元股票
15. 施羅德環球基金系列 - 歐元流動（此基金在香港並不是貨幣市場基金）*
16. 施羅德環球基金系列 - 歐洲價值股票
17. 施羅德環球基金系列 - 歐洲大型股
18. 施羅德環球基金系列 - 歐洲小型公司
19. 施羅德環球基金系列 - 新領域股票
20. 施羅德環球基金系列 - 環球債券
21. 施羅德環球基金系列 - 環球氣候變化策略
22. 施羅德環球基金系列 - 環球信貸存續期對沖
23. 施羅德環球基金系列 - 環球收息債券
24. 施羅德環球基金系列 - 新興市場股債優勢
25. 施羅德環球基金系列 - 環球能源

本基金並非獲證監會根據《房地產投資信託基金守則》認可的基金。

* 根據證監會的單位信託及互惠基金守則，此基金在香港並非認可為貨幣市場基金。此基金所買入的工具剩餘年期及基金投資組合的加權平均屆滿期／餘年未能達到適用於香港貨幣市場基金的要求。此基金可能會因利率改變而受到更多負面影響及可能承受較高信貸及流動性風險。

26. 施羅德環球基金系列 - 環球股票
27. 施羅德環球基金系列 - 環球進取股票
28. 施羅德環球基金系列 - 環球收益股票
29. 施羅德環球基金系列 - 環球黃金
30. 施羅德環球基金系列 - 環球股債收息
31. 施羅德環球基金系列 - 環球城市房地產股票 #
32. 施羅德環球基金系列 - 環球小型公司
33. 施羅德環球基金系列 - 環球持續增長
34. 施羅德環球基金系列 - 環球目標回報
35. 施羅德環球基金系列 - 大中華
36. 施羅德環球基金系列 - 港元債券
37. 施羅德環球基金系列 - 香港股票
38. 施羅德環球基金系列 - 印度股票
39. 施羅德環球基金系列 - 日本股票
40. 施羅德環球基金系列 - 日本優勢
41. 施羅德環球基金系列 - 日本小型公司
42. 施羅德環球基金系列 - 拉丁美洲
43. 施羅德環球基金系列 - 中東海灣
44. 施羅德環球基金系列 - 環球股債增長收息
45. 施羅德環球基金系列 - 環球計量精選價值
46. 施羅德環球基金系列 - 環球計量優勢股票
47. 施羅德環球基金系列 - 策略債券
48. 施羅德環球基金系列 - 台灣股票
49. 施羅德環球基金系列 - 英國股票
50. 施羅德環球基金系列 - 美元流動（此基金在香港並不是貨幣市場基金）*
51. 施羅德環球基金系列 - 美國大型股

本基金並非獲證監會根據《房地產投資信託基金守則》認可的基金。

* 根據證監會的單位信託及互惠基金守則，此基金在香港並非認可為貨幣市場基金。此基金所買入的工具剩餘年期及基金投資組合的加權平均屆滿期／餘年未能達到適用於香港貨幣市場基金的要求。此基金可能會因利率改變而受到更多負面影響及可能承受較高信貸及流動性風險。

52. 施羅德環球基金系列 - 美國中小型股票
53. 施羅德環球基金系列 - 美國小型公司