

**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.**

**28 February 2020**

Dear Shareholder,

### **Schroder International Selection Fund (the "Company")**

We refer to the shareholder letter dated 12 November 2019 (the "Letter"), which provided that the section headed 'Calculation of Net Asset Value Per Share' of the Company's prospectus has been amended to reflect liquid assets will usually be valued on a mark to market rather than an amortised cost basis. We are writing to provide further information on the amendment.

The European Union's Money Market Funds Regulation (2017/1131) (the "MMFR") took effect on 21 March 2019. The MMFR is applicable to two sub-funds of the Company, namely EURO Liquidity (this is not a money market fund in Hong Kong)\* and US Dollar Liquidity (this is not a money market fund in Hong Kong)\* (collectively, the "Liquidity Funds").

The MMFR mandates certain changes to the Liquidity Funds, amongst them, liquid assets held are to be valued on a mark-to-market basis rather than an amortised cost basis (the "Change"). For clarification, "liquid assets" refers to eligible deposits and cash, "mark-to-market basis" means the assets are valued based on the price on the preceding dealing day and "amortised cost basis" means that the assets are valued based on the value over the life of the asset.

Although the Change is applicable to the Liquidity Funds as a result of the implementation of the MMFR, we decided to extend the Change to all other sub-funds of the Company to ensure consistency of the valuation methodology applicable to liquid assets. The Change in respect of other sub-funds of the Company also took effect on 21 March 2019.

The Change has no material impact on the sub-funds of the Company. All other features of the sub-funds and their risk profiles remain the same.

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\* **In Hong Kong, the fund is not authorized as money market fund under the Securities and Futures Commission'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.

We would also like to clarify that the "March 2019 update" mentioned in the Letter was referring to the prospectus of the Company issued in Luxembourg in March 2019. Please note that the Change was reflected in the Company's Hong Kong offering documents issued in December 2019.

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,



**Chris Burkhardt**  
Authorised Signatory



**Nirosha Jayawardana**  
Authorised Signatory

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」）

茲提述日期為 2019 年 11 月 12 日致股東的函件（「該函件」），提述有關本公司發行章程標題為「每股資產淨值之計算方法」一節已作出更改，反映流動資產一般會按市價估值為基礎作估值，而非以攤銷成本為基礎。我們致函進一步提供有關此更改的資料。

歐洲議會的貨幣市場基金規例（2017/1131）（「MMFR」）於 2019 年 3 月 21 日生效。MMFR 適用於本公司的兩支基金 - 歐元流動（此基金在香港並不是貨幣市場基金）\* 及美元流動（此基金在香港並不是貨幣市場基金）\*（合稱為「流動基金」）。

MMFR 指定某些對流動基金的更改，其中包括持有的流動資產將按市價估值為基礎作估值，而非以攤銷成本為基礎（「該更改」）。為清晰說明，「流動資產」指合資格的存款及現金，「按市價估值為基礎」指資產是以前一個交易日的價值估值；「攤銷成本為基礎」指資產是根據資產有效期的價值作出估值。

儘管該更改因 MMFR 的實行適用於流動基金，我們決定將該更改延伸至本公司所有其他子基金以確保流動資產的估值方法一致，本公司其他子基金的該更改亦已於 2019 年 3 月 21 日生效。

該更改對本公司的子基金沒有重大影響，子基金的所有其他特點及其風險概況將維持不變。

我們亦希望闡明該函件所提及的「2019 年 3 月的變更」是指本公司於 2019 年 3 月在盧森堡發行的發行章程。請注意，該更改已反映於本公司於 2019 年 12 月發行的香港銷售文件中。

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\* 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。

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

2020 年 2 月 28 日