

施羅德證券投資信託股份有限公司

函

地址：台北市信義路5段108號9樓
聯絡電話：(02) 8723-6888

受文者：各銷售機構/保險公司

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附件：境外基金公司通知信

主旨：茲通知本公司總代理之施羅德環球基金系列-環球股債增長收息（「本基金」）闡明投資政策乙事，請查照。

說明：

一、茲通知施羅德環球基金系列（「境外基金公司」）董事會決定闡明本基金之投資政策，以說明本基金投資於現金及貨幣市場工具之相關規定。

二、本基金載於公開說明書之投資政策內容將闡明如下：

「投資政策

本基金將最少三分之二的資產直接或間接通過衍生工具投資於股票和股權相關證券、由全球之政府、政府機構、跨國組織和公司以各種貨幣發行之定息、浮息證券和另類資產類別。由於本基金不受指數約束，故此不會參考指數來管理。

本基金可以：

- 將最多 50% 的資產投資於次投資級別的證券（按標準普爾評級為信貸評級低於投資級別，或其他信貸評級機構的任何同等級別的證券）。
- 將最多 10% 的資產投資於全球發行之投資級別或次投資級別（按標準普爾的評級或其他信貸評級機構任何同等級別）之資產擔保證券、商用不動產抵押貸款證券、及/或住宅用不動產抵押貸款證券。相關資產包括信用卡應收帳款、個人貸款、自動貸款、小型企業貸款、租約、商用抵押貸款及住宅用抵押貸款。

另類資產類別的投資通過本公開說明書附件 III 所述之合資格資產進行。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，運用長倉和短倉的衍生工具（包括總回報交換）。如本基金運用總回報交換及差價合約，總回報交換及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，總回報交換及差價合約可被用於作取得股本和股本相關證券、定息和浮息證券及商品指數的長倉和短倉。對總回報交換及差價合約的總投資將不超過資產淨值的 30%，並且預期維持在資產淨值的 0%至 20%內。在特定情況下，該比例可能更高。

本基金可持有現金及貨幣市場工具。本基金可將最多 10%的資產投資於開放式投資基金。」

- 三、 闡明後，本基金所有其他主要特點、風險概況及投資風格、投資理念、投資策略將維持不變。
- 四、 謹請 查照轉知。

總經理 巫 慧 燕

21 December 2018

Dear Shareholder,

Schroder International Selection Fund – Multi-Asset Growth and Income

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment policy of Schroder International Selection Fund – Multi-Asset Growth and Income (the "Fund").

The Fund's investment policy will be clarified to remove a provision that the Fund may hold up to 100% of its assets in money market instruments and hold cash. This flexibility is no longer required by the Investment Manager of the Fund and its removal will not change the way the Fund is managed or its risk profile.

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

"Investment Policy

The Fund invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity-related securities, fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide in various currencies and Alternative Asset Classes. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest:

- up to 50% in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).
- up to 10% of its assets in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages.

The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.

The Fund may use derivatives (including total return swaps), long and short, with the aim of investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher.

The Fund may (exceptionally) hold up to 100% of its assets in cash and money market instruments. The Fund may invest up to 10% of its assets in open-ended Investment Funds."

To:

"Investment Policy

The Fund invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity-related securities, fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide in various currencies and Alternative Asset Classes. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest:

- up to 50% in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).
- up to 10% of its assets in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages.

The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.

The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher.

The Fund may invest in Money Market Instruments and hold cash. The Fund may invest up to 10% of its assets in open-ended Investment Funds."

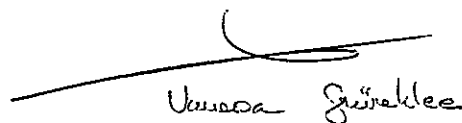
All other key features of the Fund and its risk profile will remain the same. There will be no change in the Fund's investment style or investment philosophy following this change. The ISIN codes of the share classes affected by this change are listed in the appendix of this letter.

If you have any questions or would like more information about Schrodgers' products please contact your local Schrodgers office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 212.

Yours faithfully,



Chris Burkhardt
Authorised Signatory



Vanessa Grueneklee
Authorised Signatory

Appendix

ISIN codes of share classes affected by the clarification

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1195516338
A Distribution MF	USD	LU1326303135
A Distribution MF2	USD	LU1900986214
A1 Accumulation	USD	LU0776416371
B Accumulation	USD	LU1236687239
B Distribution MV	USD	LU1236687403
C Accumulation	USD	LU0776416538
U Accumulation	USD	LU1884790228
U Distribution MF	USD	LU1884790491
A Distribution MF	HKD	LU1900986487
A Accumulation	EUR Hedged	LU1062721409
A Distribution MF	EUR Hedged	LU1732477531
A1 Accumulation	EUR Hedged	LU1062721581
B Accumulation	EUR Hedged	LU1476608713
B Distribution QV	EUR Hedged	LU1751207934
C Accumulation	EUR Hedged	LU1062721664
C Distribution QV	EUR Hedged	LU1751208072
I Accumulation	EUR Hedged	LU1195516411
A Distribution MFC	AUD Hedged	LU1326303309
A Distribution MFC2	AUD Hedged	LU1900986305
U Distribution MFC	AUD Hedged	LU1884790574
A Distribution MFC	CNY Hedged	LU1326303481
A Distribution MFC2	CNY Hedged	LU1900986560
A Distribution MF	SGD Hedged	LU1326303218

A Distribution MF2	SGD Hedged	LU1900986644
A Distribution MFC	ZAR Hedged	LU1884790657
U Distribution MFC	ZAR Hedged	LU1884790731