

Schroder Investment Management (Hong Kong) Limited
Suite 3301, Level 33, Two Pacific Place
88 Queensway, Hong Kong



施羅德投資管理〔香港〕有限公司
香港金鐘道 88 號太古廣場二座 33 字樓 3301 室

Tel 電話 +852 2521 1633 Fax 傳真 +852 2530 9095
www.schroders.com.hk

16 February 2012

Dear Investor,

Schroder International Selection Fund

Please find enclosed the shareholder letters for your immediate attention. The purpose of the captioned letters is to clarify the investment objectives and to provide additional information of the following sub-funds of Schroder International Selection Fund:

Name of Sub-Funds:

Asia Pacific Property Securities
Asian Smaller Companies
Asian Total Return
BRIC (Brazil, Russia, India, China)
Emerging Asia
Emerging Europe
Emerging Markets
EURO Corporate Bond
Global Bond
Global Equity Alpha
Global High Yield
Global Property Securities
Greater China
Latin American
Middle East
Strategic Bond
US Dollar Bond

If you have investments in those sub-funds mentioned in the enclosed letters, please pay attention to the content of the letters.

In addition, the board of directors of Schroder International Selection Fund (the "Company") has also decided to update the Company's prospectus to clarify that a sub-fund or share class of the Company may be closed to new subscriptions or switches in (but not to redemptions or switches out) if, in the opinion of the management company of the Company, the closure is necessary to protect the interests of the existing shareholders.

If you have any further questions regarding the above, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Clara Law".

Clara Law
Head of Hong Kong Business Development

Schroder Investment Management (Hong Kong) Limited
Suite 3301, Level 33, Two Pacific Place
88 Queensway, Hong Kong



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尊貴的投資者：

施羅德環球基金系列

隨函附上股東通知書，煩請垂注。股東通知書內說明以下施羅德環球基金系列子基金的投資目的和增補資料。

子基金名稱：

亞太地產股票
亞洲小型公司
亞洲總回報
金磚四國 (巴西、俄羅斯、印度、中國)
新興亞洲
新興歐洲
新興市場
歐元企業債券
環球債券
環球進取股票
環球高收益
環球地產股票
大中華
拉丁美洲
中東海灣
策略債券
美元債券

倘若閣下有投資於附函提及的子基金，請詳閱通知書內容。

此外，施羅德環球基金（本「公司」）董事會亦決定更生本公司發行章程，說明當管理公司認為暫停接受某項子基金或股份類別的新認購或將股份轉入(但不包括贖回或轉出股份)可保障現有股東的利益時，本公司可作出該等暫停。

閣下如對上述有關說明有任何問題，請聯絡閣下的專業顧問或致電施羅德投資熱線(+852) 2869 6968 查詢。

此致

羅月兒
香港基金業務拓展總監

二零一二年二月十六日

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. 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.

16 February 2012

Dear Shareholder,

Schroder International Selection Fund

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objectives of Schroder International Selection Fund sub-funds (the "Funds") set out in the table below.

The purpose of this clarification is to reflect more accurately the name of each Fund within its objective. There will be no difference in the composition of the Funds' portfolios or to the way the Funds will be managed following this clarification.

Sub-Fund	Current Investment Objective	Clarified Investment Objective
Asian Smaller Companies	To provide capital growth primarily through investment in equity securities of Asian (ex Japan) smaller-sized companies. Smaller-sized companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of the Asian (ex Japan) market.	To provide capital growth primarily through investment in equity and equity related securities of Asian (ex Japan) smaller-sized companies. Smaller-sized companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of the Asian (ex Japan) market.
BRIC (Brazil, Russia, India, China)	To provide capital growth primarily through investment in equity securities of Brazilian, Russian, Indian and Chinese companies.	To provide capital growth primarily through investment in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.

Emerging Asia	To provide capital growth primarily through investment in equity securities of companies in the emerging economies of Asia.	To provide capital growth primarily through investment in equity and equity related securities of companies in the emerging economies of Asia.
Emerging Europe	To provide capital growth primarily through investment in equity securities of Central and Eastern European companies including the markets of the former Soviet Union and the Mediterranean emerging markets. The portfolio may, to a limited extent, seek exposure to the markets of Northern Africa and the Middle East.	To provide capital growth primarily through investment in equity and equity related securities of Central and Eastern European companies including the markets of the former Soviet Union and the Mediterranean emerging markets. The portfolio may, to a limited extent, seek exposure to the markets of Northern Africa and the Middle East.
Emerging Markets	To provide capital growth primarily through investment in equity securities of emerging markets companies.	To provide capital growth primarily through investment in equity and equity related securities of emerging markets companies.
Greater China	To provide capital growth primarily through investment in equity securities of People's Republic of China, Hong Kong SAR and Taiwan companies.	To provide capital growth primarily through investment in equity and equity related securities of People's Republic of China, Hong Kong SAR and Taiwan companies.
Latin American	To provide capital growth primarily through investment in equity securities of Latin American companies.	To provide capital growth primarily through investment in equity and equity related securities of Latin American companies.
Middle East	To provide capital growth primarily through investment in equity securities of Middle Eastern companies including companies in emerging Mediterranean markets. The portfolio may also, to a limited extent, seek exposure to the markets of Northern Africa.	To provide capital growth primarily through investment in equity and equity related securities of Middle Eastern companies including companies in emerging Mediterranean markets. The portfolio may also, to a limited extent, seek exposure to the markets of Northern Africa.
Global Equity Alpha	To provide capital growth primarily through investment in equity securities of companies worldwide. In order to achieve the objective the Investment Manager will invest in a select portfolio of securities, which it believes offer the best potential for future growth.	To provide capital growth primarily through investment in equity and equity related securities of companies worldwide. In order to achieve the objective the Investment Manager will invest in a select portfolio of securities, which it believes offer the best potential for future growth.

The board of directors has also decided to update the Company's prospectus to clarify that a sub-fund or share class of the Company may be closed to new subscriptions or switches in (but not to redemptions or switches out) if, in the opinion of the management company of the Company, the closure is necessary to protect the interests of the existing shareholders.

All other key features of the Funds will remain the same.

Any expenses incurred directly as a result of making this clarification will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'N Fessey' with a stylized flourish at the end.

Noel Fessey
Authorised Signatory

A handwritten signature in black ink, appearing to read 'G Janaway' with a stylized flourish at the end.

Gary Janaway
Authorised Signatory

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

此乃重要函件，務請閣下垂閱。閣下如對本函件的内容有任何疑問，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

施羅德環球基金系列（「本公司」）董事會決定就下表之施羅德環球基金系列子基金（「基金」）的投資目標作出闡明。

闡明之目的是為了使各基金之投資目標更準確地反映其名稱。作出闡明後，基金組合的成份及基金的管理方式將維持不變。

子基金	現時的投資目標	闡明後的投資目標
亞洲小型公司	主要透過投資於亞洲(日本以外)小型公司的股本證券，以提供資本增值。小型公司為購入時其市值是亞洲(日本以外)市場中市值最小的 30%之公司。	主要透過投資於亞洲(日本以外)小型公司的股本 和股本相關 證券，以提供資本增值。小型公司為購入時其市值是亞洲(日本以外)市場中市值最小的 30%之公司。
金磚四國（巴西、俄羅斯、印度、中國）	主要透過投資於巴西、俄羅斯、印度和中國公司的股本證券，以提供資本增值。	主要透過投資於巴西、俄羅斯、印度和中國公司的股本 和股本相關 證券，以提供資本增值。
新興亞洲	主要透過投資於亞洲新興經濟體系公司的股本證券，以提供資本增值。	主要透過投資於亞洲新興經濟體系公司的股本 和股本相關 證券，以提供資本增值。
新興歐洲	主要透過投資於在歐洲中部及東部（包括前蘇聯市場及地中海新興市場）公司的股本證券，以提供資本增值。本基金可在非洲北部及中東之市場作有限度投資。	主要透過投資於在歐洲中部及東部（包括前蘇聯市場及地中海新興市場）公司的股本 和股本相關 證券，以提供資本增值。本基金可在非洲北部及中東之市場作有限度投資。
新興市場	主要透過投資於新興市場公司的股本證券，以提供資本增值。	主要透過投資於新興市場公司的股本 和股本相關 證券，以提供資本增值。
大中華	主要透過投資於中華人民共和國、香港和台灣公司的股本證券，以提供資本增值。	主要透過投資於中華人民共和國、香港和台灣公司的股本 和股本相關 證券，以提供資本增值。
拉丁美洲	主要透過投資於拉丁美洲公司的股本證券，以提供資本增值。	主要透過投資於拉丁美洲公司的股本 和股本相關 證券，以提供資本增值。

子基金	現時的投資目標	闡明後的投資目標
中東海灣	主要透過投資於包括地中海新興市場在內的中東公司之股本證券，以提供資本增值。本投資組合亦可有限度投資於北非市場。	主要透過投資於包括地中海新興市場在內的中東公司之股本 和股本相關 證券，以提供資本增值。本投資組合亦可有限度投資於北非市場。
環球進取股票	主要投資於全球各地公司的股本證券以提供資本增值。為了達致投資目標，投資經理將投資於被選定相信未來可提供最佳增長潛力的證券投資組合。	主要投資於全球各地公司的股本 和股本相關 證券以提供資本增值。為了達致投資目標，投資經理將投資於被選定相信未來可提供最佳增長潛力的證券投資組合。

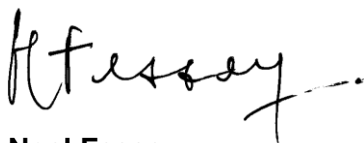
本公司董事會亦決定更新本公司發行章程，說明當管理公司認為暫停接受某項子基金或股份類別的新認購或將股份轉入（但不包括贖回或轉出股份）可保障現有股東的利益時，本公司可作出該等暫停。

基金所有其他主要特色將維持不變。

任何直接因作出闡明引致的開支將由本公司之管理公司 **Schroder Investment Management (Luxembourg) S.A.** 承擔。

閣下如需要更多資料，請聯絡閣下的專業顧問或致電施羅德投資熱線電話：（+852）2869 6968 查詢。

此致



Noel Fessey
授權簽署



Gary Janaway
授權簽署

謹啟

2012 年 2 月 16 日

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. 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.

16 February 2012

Dear Shareholder,

Schroder International Selection Fund Asia Pacific Property Securities

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective of Schroder International Selection Fund Asia Pacific Property Securities (the "Fund").

The purpose of this clarification is to reflect more accurately the types of investments the Fund may make, namely that the Fund does merely not invest in debt securities. There will be no difference in the composition of the Fund's portfolio or to the way the Fund will be managed following this clarification.

The investment objective of the Fund was:

"To provide a total return primarily through investment in equity and debt securities of Asia Pacific property companies including Japan and Australasia."

The amended investment objective is now:

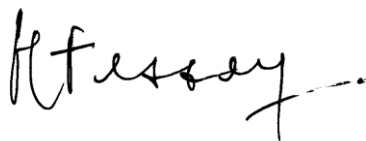
"To provide a total return primarily through investment in equity securities of Asia Pacific property companies including Japan and Australasia."

All other key features of the Fund will remain the same. The ISIN codes of the share classes affected by this clarification are listed in the appendix of this letter.

Any expenses incurred directly as a result of making this clarification will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the investment objective clarification

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0269905997
A1 Accumulation	USD	LU0269906532
B Accumulation	USD	LU0269906029
C Accumulation	USD	LU0269906375
I Accumulation	USD	LU0269906615

The clarification will also apply to any additional share classes launched.

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親愛的股東：

施羅德環球基金系列亞太地產股票

施羅德環球基金系列（「本公司」）董事會決定就施羅德環球基金系列亞太地產股票（「本基金」）的投資目標作出闡明。

闡明之目的是為了更準確地反映本基金可投資的項目種類，即本基金不會主要投資於債務證券。作出闡明後，本基金組合的成份及本基金的管理方式將維持不變。

闡明前的投資目標如下：

「主要透過投資於亞太區包括日本及澳洲地產公司的股本和債務證券，以提供理想的總回報。」

修訂後的投資目標如下：

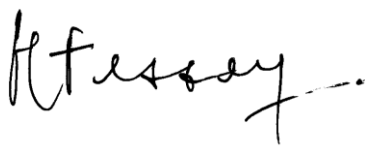
「主要透過投資於亞太區包括日本及澳大利西亞地產公司的股本證券，以提供理想的總回報。」

本基金其他主要特色將維持不變。受這次闡明影響之股份類別的 ISIN 編號列載於本函附錄。

任何直接因作出本闡明引致的開支將由本公司之管理公司 Schroder Investment Management (Luxembourg) S.A. 承擔。

閣下如需要更多資料，請聯絡閣下的專業顧問或致電施羅德投資熱線電話：（+852）2869 6968 查詢。

此致



Noel Fessey
授權簽署



Gary Janaway
授權簽署

謹啟

2012 年 2 月 16 日

附錄

受本基金投資目標闡明影響的股份類別 **ISIN** 編號一覽表

股份類別	股份類別貨幣	ISIN 編號
A 累積股份	美元	LU0269905997
A1 累積股份	美元	LU0269906532
B 累積股份	美元	LU0269906029
C 累積股份	美元	LU0269906375
I 累積股份	美元	LU0269906615

闡明將適用於本公司額外發行的任何股份類別。

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. 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.

16 February 2012

Dear Shareholder,

Schroder International Selection Fund Asian Total Return

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective of Schroder International Selection Fund Asian Total Return (the "Fund").

The purpose of this clarification is to reflect more accurately the name of the Fund within the objective. There will be no difference in the composition of the Fund's portfolio or to the way the Fund will be managed following this clarification.

The clarified investment objective is as follows (the clarification is indicated in bold type):

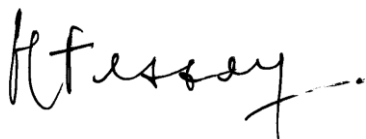
"To provide **a total return of** capital growth **and income** primarily through investment in equity and equity related securities of Asia Pacific companies. The Fund also aims to offer a degree of capital preservation through the tactical use of financial derivative instruments".

All key features of the Fund will remain the same. The ISIN codes of the share classes affected by this clarification are listed in the appendix of this letter.

Any expenses incurred directly as a result of making this clarification will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the investment objective clarification

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0326948709
A1 Accumulation	USD	LU0326949269
B Accumulation	USD	LU0326949004
C Accumulation	USD	LU0326949186
I Accumulation	USD	LU0326949343
A Distribution	GBP	LU0378801590
C Distribution	GBP	LU0378802051
A Distribution	SGD	LU0553721365
A Accumulation	EUR Hedged	LU0372739705
A1 Accumulation	EUR Hedged	LU0372740893
B Accumulation	EUR Hedged	LU0372741198
C Accumulation	EUR Hedged	LU0372741511
C Distribution	JPY Hedged	LU0600061211
A1 Accumulation	PLN Hedged	LU0514756823

The clarification will also apply to any additional share classes launched.

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此乃重要函件，務請閣下垂閱。閣下如對本函件的内容有任何疑問，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總回報

施羅德環球基金系列（「本公司」）董事會決定就施羅德環球基金系列亞洲總回報（「本基金」）的投資目標作出闡明。

闡明之目的是為了使投資目標更準確地反映本基金的名稱。作出闡明後，本基金組合的成份及本基金的管理方式將維持不變。

闡明後的投資目標如下（闡明以粗筆體顯示）：

「主要透過投資於亞太區公司的股票和股本相關證券，以提供資本增值和收入的總回報。本基金亦有意透過策略性地運用金融衍生工具，達致某程度的保本目的。」

本基金主要特色將維持不變。受這次闡明影響之股份類別的 ISIN 編號列載於本函附錄。

任何直接因作出本闡明引致的開支將由本公司之管理公司 Schroder Investment Management (Luxembourg) S.A. 承擔。

閣下如需要更多資料，請聯絡閣下的專業顧問或致電施羅德投資熱線電話：（+852）2869 6968 查詢。

此致



Noel Fessey
授權簽署



Gary Janaway
授權簽署

謹啟

2012 年 2 月 16 日

附錄

受本基金投資目標闡明影響的股份類別 ISIN 編號一覽表

股份類別	股份類別貨幣	ISIN 編號
A 累積股份	美元	LU0326948709
A1 累積股份	美元	LU0326949269
B 累積股份	美元	LU0326949004
C 累積股份	美元	LU0326949186
I 累積股份	美元	LU0326949343
A 收息股份	英鎊	LU0378801590
C 收息股份	英鎊	LU0378802051
A 收息股份	新加坡元	LU0553721365
A 累積股份	歐元對沖	LU0372739705
A1 累積股份	歐元對沖	LU0372740893
B 累積股份	歐元對沖	LU0372741198
C 累積股份	歐元對沖	LU0372741511
C 收息股份	日圓對沖	LU0600061211
A1 累積股份	波蘭茲羅提對沖	LU0514756823

闡明將適用於本公司額外發行的任何股份類別。

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. 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.

16 February 2012

Dear Shareholder,

Schroder International Selection Fund EURO Corporate Bond - additional Fund information

In conjunction with the implementation of the UCITS IV laws and regulations, we would like to provide you with additional information on (i) the global risk exposure of the Fund relating to its use of financial derivative instruments and on (ii) the expected level of leverage. More information on (i) the Value-at-Risk methodology and on (ii) the calculation of the level of leverage can be found in the Company's prospectus.

Global Risk Exposure:

"The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure."

"The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund's VaR benchmark."

VaR benchmark:

"Bank of America Merrill Lynch EMU Corporate index. This index tracks the performance of EUR denominated investment grade corporate debt publicly issued in the Eurobond or Euro member domestic markets."

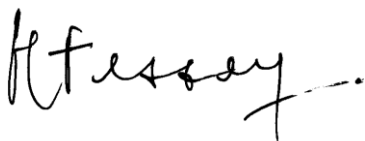
Expected level of leverage:

"150% of the total net assets."

"The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten."

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0113257694
A1 Accumulation	EUR	LU0133717503
B Accumulation	EUR	LU0113257934
B1 Accumulation	EUR	LU0133720804
C Accumulation	EUR	LU0113258742
I Accumulation	EUR	LU0134346039
I Distribution	EUR	LU0488034744
A Distribution	EUR	LU0425487740
A1 Distribution	EUR	LU0406854488
B Distribution	EUR	LU0512749036
C Distribution	EUR	LU0552054859
X Distribution	EUR	LU0414045319
A Accumulation	EUR Duration Hedged	LU0607220562
A Distribution	EUR Duration Hedged	LU0616493440
C Accumulation	EUR Duration Hedged	LU0607220646
A Accumulation	CHF Hedged	LU0579528497
C Accumulation	CHF Hedged	LU0579529461
C Distribution	JPY Hedged	LU0502891335
A Accumulation	USD Hedged	LU0428345051

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

此乃重要函件，務請閣下垂閱。閣下如對本函件的内容有任何疑問，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歐元企業債券 – 額外基金資料

由於可轉讓證券集體投資計劃（UCITS IV）法規的實施，我們現就(i)有關本基金在運用金融衍生工具方面的全球投資風險，及(ii)預計槓桿水平向閣下提供額外資料。本公司發行章程載有更多關於(i)風險值（VaR）的計算模式和(ii)槓桿水平計算的資料。

全球投資風險

「本基金採用相對風險值（VaR）方式量度環球投資風險。」

「相對 VaR 的方式適用於某些已依循投資策略指定 VaR 基準的基金。相對 VaR 的方式會對基金之 VaR 設定一個限制，這個限制將是基準參考組合的 VaR 的倍數。基金的相對 VaR 限制必須少於或等於基準 VaR 之兩倍。」

VaR 基準：

「美國銀行美林 EMU 企業指數（Bank of America Merrill Lynch EMU Corporate Index）。此指數追蹤於歐元債券或歐元成員國當地市場公開發售，以歐元定值並具投資級別之企業債券。」

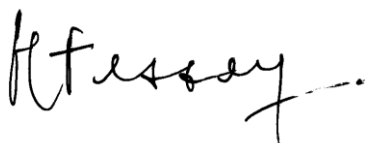
預計槓桿水平：

「基金總淨資產的 150%。」

「當波動性持續減低、預期利率改變、或預期信貸息差擴大或收緊，預計槓桿水平便可能提高。」

閣下如需要更多資料，請聯絡閣下的專業顧問或致電施羅德投資熱線電話：（+852）2869 6968 查詢。

此致



Noel Fessey
授權簽署



Gary Janaway
授權簽署

謹啟

2012 年 2 月 16 日

附錄

本基金股份類別的 ISIN 編號一覽表

股份類別	股份類別貨幣	ISIN 編號
A 累積股份	歐元	LU0113257694
A1 累積股份	歐元	LU0133717503
B 累積股份	歐元	LU0113257934
B1 累積股份	歐元	LU0133720804
C 累積股份	歐元	LU0113258742
I 累積股份	歐元	LU0134346039
I 收息股份	歐元	LU0488034744
A 收息股份	歐元	LU0425487740
A1 收息股份	歐元	LU0406854488
B 收息股份	歐元	LU0512749036
C 收息股份	歐元	LU0552054859
X 收息股份	歐元	LU0414045319
A 累積股份	歐元存續期對沖	LU0607220562
A 收息股份	歐元存續期對沖	LU0616493440
C 累積股份	歐元存續期對沖	LU0607220646
A 累積股份	瑞士法郎對沖	LU0579528497
C 累積股份	瑞士法郎對沖	LU0579529461
C 收息股份	日圓對沖	LU0502891335
A 累積股份	美元對沖	LU0428345051

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. 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.

16 February 2012

Dear Shareholder,

Schroder International Selection Fund Global Bond

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective of Schroder International Selection Fund Global Bond (the "Fund").

The purpose of this clarification is to provide investors with additional information regarding the types of investment the Fund may make, namely that the Fund (i) invests in asset-backed securities and mortgage-backed securities and (ii) may implement its active currency strategy via bonds and other fixed and floating rate securities. There will be no difference in the composition of the Fund's portfolio or to the way the Fund will be managed following this clarification.

The clarified investment objective is as follows (the clarification is indicated in bold type):

"To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities **(including, but not limited to, asset-backed securities and mortgage-backed securities)** denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide. The Fund also has the flexibility to implement active currency positions either via currency forwards **or via the above instruments**. A maximum of 20% of the net assets of the Fund can be invested in securities with a credit rating below investment grade (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies)."

All key features of the Fund will remain the same. The ISIN codes of the share classes affected by this clarification are listed in the appendix of this letter.

Any expenses incurred directly as a result of making this clarification will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

Additional Fund information

In conjunction with the implementation of the UCITS IV laws and regulations, we would like to provide you with additional information on (i) the global risk exposure of the Fund relating to its use of financial derivative instruments and on (ii) the expected level of leverage. More information on (i) the Value-at-Risk methodology and on (ii) the calculation of the level of leverage can be found in the Company's prospectus.

Global Risk Exposure:

"The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure."

"The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund's VaR benchmark."

VaR benchmark:

"Barclays Capital Global Aggregate Bond Index. This USD un-hedged index provides a broad-based measure of the global investment grade fixed-rate debt markets."

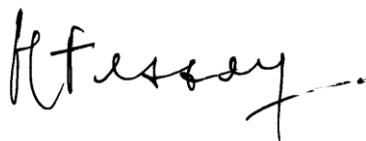
Expected level of leverage:

"200% of the total net assets."

"The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten."

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the investment objective clarification.

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0106256372
A1 Accumulation	USD	LU0133710755
B Accumulation	USD	LU0106256968
B1 Accumulation	USD	LU0133714070
C Accumulation	USD	LU0106257180
I Accumulation	USD	LU0134338366
A Distribution	USD	LU0012050992
B Distribution	USD	LU0052723862
C Distribution	USD	LU0062905582
I Accumulation	USD Hedged	LU0249010686
A Accumulation	EUR Hedged	LU0694808618
A1 Accumulation	EUR Hedged	LU0694809004
B Accumulation	EUR Hedged	LU0694809426
C Accumulation	EUR Hedged	LU0694809939
I Accumulation	EUR Hedged	LU0694810432
A Distribution	EUR Hedged	LU0694810861
A1 Distribution	EUR Hedged	LU0694811240
B Distribution	EUR Hedged	LU0694811679

The clarification will also apply to any additional share classes launched.

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

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親愛的股東：

施羅德環球基金系列環球債券

施羅德環球基金系列（「本公司」）董事會決定就施羅德環球基金系列環球債券（「本基金」）的投資目標作出闡明。

闡明之目的為向投資者提供本基金可投資的項目種類的額外資料，即是本基金可(i)投資於資產抵押證券和按揭抵押證券，及(ii)通過債券和其他定息及浮息證券實行積極的貨幣策略。作出闡明後，本基金組合的成份及本基金的管理方式將維持不變。

闡明後的投資目標如下（闡明以粗筆體顯示）：

「主要透過投資於由各國政府、政府機構、跨國組織和公司發行，並以不同貨幣計價的債券和其他定息及浮息證券（**包括但不限於資產抵押證券和按揭抵押證券**）所組成的投資組合，以提供資本增值和收益。本基金亦可彈性地通過貨幣遠期**或上述工具**進行積極的貨幣持倉。投資於信貸評級低於投資級別（如標準普爾所衡量或其他信貸評級機構所給予的相若評級）的證券不可超過資產淨值的 20%。」

本基金所有主要特色將維持不變。受這次闡明影響之股份類別的 ISIN 編號列載於本函附錄。

任何直接因作出闡明引致的開支將由本公司管理公司 Schroder Investment Management (Luxembourg) S.A. 承擔。

額外基金資料

由於可轉讓證券集體投資計劃（UCITS IV）法規的實施，我們現就(i)有關本基金在運用金融衍生工具方面的全球投資風險，及(ii)預計槓桿水平向閣下提供額外資料。本公司發行章程載有更多關於(i)風險值的計算模式和(ii)槓桿水平計算的資料。

全球投資風險

「本基金採用相對風險值（VaR）方式量度全球投資風險。」

「相對 VaR 的方式適用於某些已依循投資策略指定 VaR 基準的基金。相對 VaR 的方式會對基金之 VaR 設定一個限制，這個限制將是基準參考組合的 VaR 的倍數。基金的相對 VaR 限制必須少於或等於基準 VaR 之兩倍。」

VaR 基準：

「巴克萊銀行資本環球債券綜合指數（Barclays Capital Global Aggregate Bond Index）。此指數不對沖美元，對環球具投資級別定息債券市場提供了一個全面的估量。」

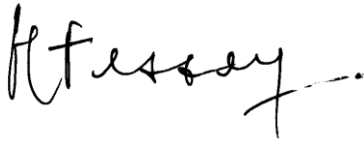
預計槓桿水平：

「基金總淨資產的 200%。」

「當波動性持續減低、預期利率改變、或預期信貸息差擴大或收緊，預計槓桿水平便可能提高。」

閣下如需要更多資料，請聯絡閣下的專業顧問或致電施羅德投資熱線電話：（+852）2869 6968 查詢。

此致



Noel Fessey
授權簽署



Gary Janaway
授權簽署

謹啟

2012 年 2 月 16 日

附錄

受闡明投資目標影響的本基金股份類別 ISIN 編號一覽表

股份類別	股份類別貨幣	ISIN 編號
A 累積股份	美元	LU0106256372
A1 累積股份	美元	LU0133710755
B 累積股份	美元	LU0106256968
B1 累積股份	美元	LU0133714070
C 累積股份	美元	LU0106257180
I 累積股份	美元	LU0134338366
A 收息股份	美元	LU0012050992
B 收息股份	美元	LU0052723862
C 收息股份	美元	LU0062905582
I 累積股份	美元對沖	LU0249010686
A 累積股份	歐元對沖	LU0694808618
A1 累積股份	歐元對沖	LU0694809004
B 累積股份	歐元對沖	LU0694809426
C 累積股份	歐元對沖	LU0694809939
I 累積股份	歐元對沖	LU0694810432
A 收息股份	歐元對沖	LU0694810861
A1 收息股份	歐元對沖	LU0694811240
B 收息股份	歐元對沖	LU0694811679

闡明將適用於本公司在生效日之前額外發行的任何股份類別。

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. 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.

16 February 2012

Dear Shareholder,

Schroder International Selection Fund Global High Yield – additional Fund information

In conjunction with the implementation of the UCITS IV laws and regulations, we would like to provide you with additional information on (i) the global risk exposure of the Fund relating to its use of financial derivative instruments and on (ii) the expected level of leverage. More information on (i) the Value-at-Risk methodology and on (ii) the calculation of the level of leverage can be found in the Company's prospectus.

Global Risk Exposure:

"The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure."

"The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund's VaR benchmark."

VaR benchmark:

"Barclays Capital Global High Yield ex CMBS ex EMG 2% Cap Index USD hedged. This USD hedged index provides a broad-based measure of the global non-investment grade debt market, caps issuers at 2% and excludes emerging markets as well as CMBS."

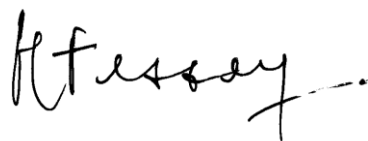
Expected level of leverage:

"50% of the total net assets."

"The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten."

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0189893018
A1 Accumulation	USD	LU0189894172
B Accumulation	USD	LU0189893448
C Accumulation	USD	LU0189893794
I Accumulation	USD	LU0189894412
A Distribution	USD	LU0205194797
A1 Distribution	USD	LU0418832605
B Distribution	USD	LU0418832860
A Accumulation	EUR Hedged	LU0189894842
A1 Accumulation	EUR Hedged	LU0206453341
B Accumulation	EUR Hedged	LU0189895229
C Accumulation	EUR Hedged	LU0189895658
I Accumulation	EUR Hedged	LU0190586205
A Distribution	EUR Hedged	LU0671501806
A1 Distribution	EUR Hedged	LU0671501988
B Distribution	EUR Hedged	LU0587554196
C Distribution	GBP Hedged	LU0441868451
I Accumulation	GBP Hedged	LU0242606233
A1 Distribution	AUD Hedged	LU0532874335
A Accumulation	SEK Hedged	LU0665709670

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

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親愛的股東：

施羅德環球基金系列環球高收益 – 額外基金資料

由於可轉讓證券集體投資計劃（UCITS IV）法規的實施，我們現就(i)有關本基金在運用金融衍生工具方面的全球投資風險，及(ii)預計槓桿水平向閣下提供額外資料。本公司發行章程載有更多關於(i)風險值（VaR）的計算模式和(ii)槓桿水平計算的資料。

全球投資風險

「本基金採用相對風險值（VaR）方式量度全球投資風險。」

「相對 VaR 的方式適用於某些已依循投資策略指定 VaR 基準的基金。相對 VaR 的方式會對基金之 VaR 設定一個限制，這個限制將是基準參考組合的 VaR 的倍數。基金的相對 VaR 限制必須少於或等於基準 VaR 之兩倍。」

VaR 基準：

「巴克萊銀行資本環球高收益（CMBS 和 EMG 除外）2%上限美元對沖指數（Barclays Capital Global High Yield ex CMBS ex EMG 2% Cap Index）。此美元對沖指數對環球非投資級別債券市場（發行商上限 2%，不包括新興市場以及 CMBS）提供了一個全面的估量。」


預計槓桿水平：

「基金總淨資產的 50%。」

「當波動性持續減低、預期利率改變、或預期信貸息差擴大或收緊，預計槓桿水平便可能提高。」

閣下如需要更多資料，請聯絡閣下的專業顧問或致電施羅德投資熱線電話：（+852）2869 6968 查詢。

此致



Noel Fessey
授權簽署



Gary Janaway
授權簽署

謹啟

2012 年 2 月 16 日

附錄

本基金股份類別的 ISIN 編號一覽表

股份類別	股份類別貨幣	ISIN 編號
A 累積股份	美元	LU0189893018
A1 累積股份	美元	LU0189894172
B 累積股份	美元	LU0189893448
C 累積股份	美元	LU0189893794
I 累積股份	美元	LU0189894412
A 收息股份	美元	LU0205194797
A1 收息股份	美元	LU0418832605
B 收息股份	美元	LU0418832860
A 累積股份	歐元對沖	LU0189894842
A1 累積股份	歐元對沖	LU0206453341
B 累積股份	歐元對沖	LU0189895229
C 累積股份	歐元對沖	LU0189895658
I 累積股份	歐元對沖	LU0190586205
A 收息股份	歐元對沖	LU0671501806
A1 收息股份	歐元對沖	LU0671501988
B 收息股份	歐元對沖	LU0587554196
C 收息股份	英鎊對沖	LU0441868451
I 累積股份	英鎊對沖	LU0242606233
A1 收息股份	澳元對沖	LU0532874335
A 累積股份	瑞典克郎對沖	LU0665709670

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. 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.

16 February 2012

Dear Shareholder,

Schroder International Selection Fund Global Property Securities

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective of Schroder International Selection Fund Global Property Securities (the "Fund").

The purpose of this clarification is to reflect more accurately the types of investments the Fund may make, namely that the Fund does merely not invest in debt securities. There will be no difference in the composition of the Fund's portfolio or to the way the Fund will be managed following this clarification.

The investment objective of the Fund was:

"To provide a total return primarily through investment in equity and debt securities of property companies worldwide."

The amended investment objective is now:

"To provide a total return primarily through investment in equity securities of property companies worldwide."

All other key features of the Fund will remain the same. The ISIN codes of the share classes affected by this clarification are listed in the appendix of this letter.

Any expenses incurred directly as a result of making this clarification will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the investment objective clarification

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0224508324
A1 Accumulation	USD	LU0224508837
B Accumulation	USD	LU0224508597
C Accumulation	USD	LU0224508670
I Accumulation	USD	LU0224508910
C Distribution	USD	LU0232938208
A Accumulation	EUR	LU0638090042
A Distribution	EUR	LU0683716608
A Accumulation	EUR Hedged	LU0224509132
A1 Accumulation	EUR Hedged	LU0224509645
B Accumulation	EUR Hedged	LU0224509215
C Accumulation	EUR Hedged	LU0224509561
I Accumulation	EUR Hedged	LU0224509728

The clarification will also apply to any additional share classes launched.

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

此乃重要函件，務請閣下垂閱。閣下如對本函件的内容有任何疑問，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環球地產股票

施羅德環球基金系列（「本公司」）董事會決定就施羅德環球基金系列環球地產股票（「本基金」）的投資目標作出闡明。

闡明之目的是為了更準確地反映本基金可投資的項目種類，即本基金不會主要投資於債務證券。作出闡明後，本基金組合的成份及本基金的管理方式將維持不變。

闡明前的投資目標如下：

「主要透過投資於全球各地地產公司的股本和債務證券，以提供理想的總回報。」

修訂後的投資目標如下：

「主要透過投資於全球各地地產公司的股本證券，以提供理想的總回報。」

本基金其他主要特色將維持不變。受這次闡明影響之股份類別的 ISIN 編號列載於本函附錄。

任何直接因作出本闡明引致的開支將由本公司之管理公司 Schroder Investment Management (Luxembourg) S.A. 承擔。

閣下如需要更多資料，請聯絡閣下的專業顧問或致電施羅德投資熱線電話：（+852）2869 6968 查詢。

此致



Noel Fessey
授權簽署



Gary Janaway
授權簽署

謹啟

2012 年 2 月 16 日

附錄

受本基金投資目標闡明影響的股份類別 ISIN 編號一覽表

股份類別	股份類別貨幣	ISIN 編號
A 累積股份	美元	LU0224508324
A1 累積股份	美元	LU0224508837
B 累積股份	美元	LU0224508597
C 累積股份	美元	LU0224508670
I 累積股份	美元	LU0224508910
C 收息股份	美元	LU0232938208
A 累積股份	歐元	LU0638090042
A 收息股份	歐元	LU0683716608
A 累積股份	歐元對沖	LU0224509132
A1 累積股份	歐元對沖	LU0224509645
B 累積股份	歐元對沖	LU0224509215
C 累積股份	歐元對沖	LU0224509561
I 累積股份	歐元對沖	LU0224509728

闡明將適用於本公司額外發行的任何股份類別。

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. 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.

16 February 2012

Dear Shareholder,

Schroder International Selection Fund Strategic Bond

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective of Schroder International Selection Fund Strategic Bond (the "Fund").

The purpose of this clarification is to provide investors with additional information regarding the types of investment the Fund may make, namely that the Fund (i) invests in asset-backed securities and mortgage-backed securities and (ii) may implement long and short positions as part of its active currency strategy. There will be no difference in the composition of the Fund's portfolio or to the way the Fund will be managed following this clarification.

The clarified investment objective is as follows (the clarification is indicated in bold type):

"To provide a total return primarily through investment in a portfolio of bonds and other fixed and floating rate securities **(including, but not limited to, asset-backed securities and mortgage-backed securities)** denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide. **As part of its primary objective**, the Fund also has the flexibility to implement **long and short** active currency positions either via currency forwards or via the above instruments. The full spectrum of available securities, including non-investment grade, may be utilised."

All other key features of the Fund will remain the same. The ISIN codes of the share classes affected by this clarification are listed in the appendix of this letter.

Any expenses incurred directly as a result of making this clarification will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

Additional Fund information

In conjunction with the implementation of the UCITS IV laws and regulations, we would like to provide you with additional information on (i) the global risk exposure of the Fund relating to its use of financial derivative instruments and on (ii) the expected level of leverage. More information on (i) the Value-at-Risk methodology and on (ii) the calculation of the level of leverage can be found in the Company's prospectus.

Global Risk Exposure:

"The Fund employs the absolute Value-at-Risk (VaR) approach to measure its global risk exposure."

"The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark, for example with absolute return funds. Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Fund. The absolute VaR limit of a Fund has to be set at or below 20% of its Net Asset Value. This limit is based upon a 1 month holding period and a 99% unilateral confidence interval."

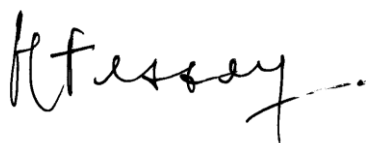
Expected level of leverage:

"300% of the total net assets."

"The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten."

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the investment objective clarification

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0201322137
A1 Accumulation	USD	LU0201323028
B Accumulation	USD	LU0201322566
C Accumulation	USD	LU0201322640
I Accumulation	USD	LU0201323291
A Distribution	USD	LU0216291897
C Distribution	USD	LU0209719755
A Accumulation	EUR	LU0201323531
A1 Accumulation	EUR	LU0201324000
B Accumulation	EUR	LU0201323614
C Accumulation	EUR	LU0201323960
I Accumulation	EUR	LU0201324265
A Distribution	EUR	LU0471239094
A1 Distribution	EUR	LU0471239177
B Distribution	EUR	LU0471239334
A Distribution	GBP	LU0236987904
C Accumulation	GBP	LU0223051235
I Accumulation	GBP	LU0252403240
A Accumulation	SEK	LU0665709753

The clarification will also apply to any additional share classes launched.

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策略債券

施羅德環球基金系列（「本公司」）董事會決定就施羅德環球基金系列策略債券（「本基金」）的投資目標作出闡明。

闡明之目的為向投資者提供本基金可投資的項目種類的額外資料，即是本基金可(i)投資於資產抵押證券和按揭抵押證券，及(ii)持有長倉和短倉作為其積極貨幣策略的一部份。作出闡明後，本基金組合的成份及本基金的管理方式將維持不變。

闡明後的投資目標如下（闡明以粗筆體顯示）：

「主要透過投資於由全球各國政府、政府機構、跨國組織和公司發行，並以多種貨幣計價的債券和其他定息及浮息證券（包括但不限於**資產抵押證券和按揭抵押證券**）所組成的投資組合，以提供理想的總回報。作為**本基金主要目標**的一部份，本基金亦可彈性地通過貨幣遠期和上述工具，積極地持有貨幣**長倉或短倉**。基金可投資的證券範圍廣闊，包括非投資級別的證券。」

本基金所有其他主要特色將維持不變。受這次闡明影響之股份類別的 ISIN 編號列載於本函附錄。

任何直接因作出闡明引致的開支將由本公司管理公司 Schroder Investment Management (Luxembourg) S.A. 承擔。

額外基金資料

由於可轉讓證券集體投資計劃（UCITS IV）法規的實施，我們現就(i)有關本基金在運用金融衍生工具方面的全球投資風險，及(ii)預計槓桿水平向閣下提供額外資料。本公司發行章程載有更多關於(i)風險值的計算模式和(ii)槓桿水平計算的資料。

全球投資風險

「本基金採用絕對風險值（VaR）方式量度環球投資風險。」

「一般來說，絕對 VaR 方式適用於沒有指定參考組合或基準的基金，例如絕對回報基金。在絕對 VaR 的方式下，限制設定為基金資產淨值的某個百分比。基金的絕對 VaR 限制根據一個月持有期和 99%單側置信區間，設定為該基金資產淨值的 20%或以下。」

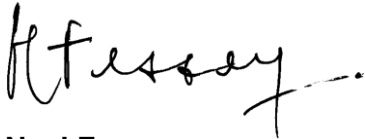
預計槓桿水平：

「基金總淨資產的 300%。」

「當波動性持續減低、預期利率改變、或預期信貸息差擴大或收緊，預計槓桿水平便可能提高。」

閣下如需要更多資料，請聯絡閣下的專業顧問或致電施羅德投資熱線電話：（+852）2869 6968 查詢。

此致



Noel Fessey
授權簽署



Gary Janaway
授權簽署

謹啟

2012 年 2 月 16 日

附錄

受闡明投資目標影響的本基金股份類別 ISIN 編號一覽表

股份類別	股份類別貨幣	ISIN 編號
A 累積股份	美元	LU0201322137
A1 累積股份	美元	LU0201323028
B 累積股份	美元	LU0201322566
C 累積股份	美元	LU0201322640
I 累積股份	美元	LU0201323291
A 收息股份	美元	LU0216291897
C 收息股份	美元	LU0209719755
A 累積股份	歐元	LU0201323531
A1 累積股份	歐元	LU0201324000
B 累積股份	歐元	LU0201323614
C 累積股份	歐元	LU0201323960
I 累積股份	歐元	LU0201324265
A 收息股份	歐元	LU0471239094
A1 收息股份	歐元	LU0471239177
B 收息股份	歐元	LU0471239334
A 收息股份	英鎊	LU0236987904
C 累積股份	英鎊	LU0223051235
I 累積股份	英鎊	LU0252403240
A 累積股份	瑞典克郎	LU0665709753

闡明將適用於本公司額外發行的任何股份類別。

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. 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.

16 February 2012

Dear Shareholder,

Schroder International Selection Fund US Dollar Bond

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective of Schroder International Selection Fund US Dollar Bond (the "Fund").

The purpose of this clarification is to provide investors with additional information regarding the types of investment the Fund may make, namely that the Fund invests in asset-backed securities and mortgage-backed securities. There will be no difference in the composition of the Fund's portfolio or to the way the Fund will be managed following this clarification.

The clarified investment objective is as follows (the clarification is indicated in bold type):

"To provide a return of capital growth and income primarily through investment in a portfolio of bonds and fixed and floating rate securities **(including, but not limited to, asset-backed securities and mortgage-backed securities)** denominated in USD and issued by governments, government agencies, supra-national and corporate issuers worldwide."

All key features of the Fund will remain the same. The ISIN codes of the share classes affected by this clarification are listed in the appendix of this letter.

Any expenses incurred directly as a result of making this clarification will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

Additional Fund information

In conjunction with the implementation of the UCITS IV laws and regulations, we would like to provide you with additional information on (i) the global risk exposure of the Fund relating to its use of financial derivative instruments and on (ii) the expected level of leverage. More information on (i) the Value-at-Risk methodology and on (ii) the calculation of the level of leverage can be found in the Company's prospectus.

Global Risk Exposure:

"The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure."

"The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund's VaR benchmark."

VaR benchmark:

"Barclays Capital US Aggregate Bond Index. This index measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMBS."

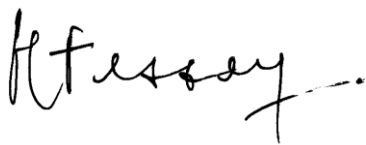
Expected level of leverage:

"50% of the total net assets."

"The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten."

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the investment objective clarification

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0106260564
A1 Accumulation	USD	LU0133715127
B Accumulation	USD	LU0106260721
B1 Accumulation	USD	LU0133718816
C Accumulation	USD	LU0106261026
I Accumulation	USD	LU0134342988
A Distribution	USD	LU0083284397
B Distribution	USD	LU0083284470
C Distribution	USD	LU0083284553
A Accumulation	EUR Hedged	LU0291343597
B Accumulation	EUR Hedged	LU0291343753
C Accumulation	EUR Hedged	LU0291343910
I Accumulation	EUR Hedged	LU0291344306
A Distribution	EUR Hedged	LU0671503091
A1 Distribution	EUR Hedged	LU0671503174
B Distribution	EUR Hedged	LU0671503257
A Distribution	GBP Hedged	LU0523278819

The clarification will also apply to any additional share classes launched.

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

此乃重要函件，務請閣下垂閱。閣下如對本函件的内容有任何疑問，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美元債券

施羅德環球基金系列（「本公司」）董事會決定就施羅德環球基金系列美元債券（「本基金」）的投資目標作出闡明。

闡明之目的為向投資者提供本基金可投資的項目種類的額外資料，即是本基金可投資於資產抵押證券和按揭抵押證券。作出闡明後，本基金組合的成份及本基金的管理方式將維持不變。

闡明後的投資目標如下（闡明以粗筆體顯示）：

「主要透過投資於由各國政府、政府機構、跨國組織和公司發行，並以美元計價的債券和其他定息及浮息證券（**包括但不限於資產抵押證券和按揭抵押證券**）所組成的投資組合，以提供資本增值和收益。」

本基金所有主要特色將維持不變。受這次闡明影響之股份類別的 ISIN 編號列載於本函附錄。

任何直接因作出闡明引致的開支將由本公司管理公司 Schroder Investment Management (Luxembourg) S.A. 承擔。

額外基金資料

由於可轉讓證券集體投資計劃（UCITS IV）法規的實施，我們現就(i)有關本基金在運用金融衍生工具方面的全球投資風險，及(ii)預計槓桿水平向閣下提供額外資料。本公司發行章程載有更多關於(i)風險值的計算模式和(ii)槓桿水平計算的資料。

全球投資風險

「本基金採用相對風險值（VaR）方式量度環球投資風險。」

「相對 VaR 的方式適用於某些已依循投資策略指定 VaR 基準的基金。相對 VaR 的方式會對基金之 VaR 設定一個限制，這個限制將是基準參考組合的 VaR 的倍數。基金的相對 VaR 限制必須少於或等於基準 VaR 之兩倍。」

VaR 基準：

「巴克萊銀行美元綜合債券指數（Barclays Capital US Aggregate Bond Index）。此指數計算具投資級別、以美元定值、固定息率計稅之債券市場，包括國債、政府相關和公司證券、MBS（機構定息證券和混合 ARM 轉移證券）、ABS 和 CMBS。」

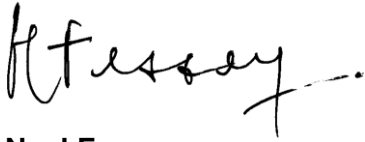
預計槓桿水平：

「基金總淨資產的 50%。」

「當波動性持續減低、預期利率改變、或預期信貸息差擴大或收緊，預計槓桿水平便可能提高。」

閣下如需要更多資料，請聯絡閣下的專業顧問或致電施羅德投資熱線電話：（+852）2869 6968 查詢。

此致



Noel Fessey
授權簽署



Gary Janaway
授權簽署

謹啟

2012 年 2 月 16 日

附錄

受闡明投資目標影響的本基金股份類別 ISIN 編號一覽表

股份類別	股份類別貨幣	ISIN 編號
A 累積股份	美元	LU0106260564
A1 累積股份	美元	LU0133715127
B 累積股份	美元	LU0106260721
B1 累積股份	美元	LU0133718816
C 累積股份	美元	LU0106261026
I 累積股份	美元	LU0134342988
A 收息股份	美元	LU0083284397
B 收息股份	美元	LU0083284470
C 收息股份	美元	LU0083284553
A 累積股份	歐元對沖	LU0291343597
B 累積股份	歐元對沖	LU0291343753
C 累積股份	歐元對沖	LU0291343910
I 累積股份	歐元對沖	LU0291344306
A 收息股份	歐元對沖	LU0671503091
A1 收息股份	歐元對沖	LU0671503174
B 收息股份	歐元對沖	LU0671503257
A 收息股份	英鎊對沖	LU0523278819

闡明將適用於本公司額外發行的任何股份類別。