

施羅德證券投資信託股份有限公司

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聯絡電話：(02) 8723-6888



受文者：上海商業儲蓄銀行
發文日期：中華民國 102 年 2 月 27 日
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主旨：通知施羅德環球基金系列新增「適用於加拿大投資人之投資限制」，請查照。

說明：

- 一、本公司甫接獲施羅德環球基金系列（「境外基金」）之基金管理機構（施羅德資產管理（盧森堡）有限公司）通知，為符合加拿大安大略（Ontario）、魁北克（Quebec）、紐芬蘭（Newfoundland）和拉布拉多（Labrador）等省份之新法令規定，自即日起境外基金股份將不在加拿大公開發售，任何在加拿大公開發售之境外基金股份僅能透過私募方式進行，基於法令之規定，居住於安大略、魁北克、紐芬蘭和拉布拉多等省份、但非「認可投資人」及「獲准客戶」之投資人，將不符繼續成為境外基金股東之資格，懇請貴公司僅向符合前述規定之投資人銷售施羅德盧森堡註冊之境外基金。
- 二、有關上述投資限制之詳細說明請參閱附件一。
- 三、煩請並感謝 貴公司轉知各相關單位配合處理。

順頌

商祺

施羅德證券投資信託股份有限公司



Schroder Investment Management (Luxembourg) S.A.
3, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg



Tel : (352) 341 342 202 Fax : (352) 341 342 342

< 附件 - >

27 December 2012

Dear Sir / Madam,

Investment restrictions applicable to Canadian investors

We refer to the agreement between us, under which you are a distributor of Schroders' Luxembourg domiciled funds.

We write to inform you that, following the introduction of a new regulation in Ontario, Quebec and Newfoundland & Labrador, we have chosen to restrict our business in these provinces to ensure that the shares of Schroders' Luxembourg domiciled funds are offered to investors only by way of private placement, subject to certain disclosures, on a basis which is exempt from any obligation to file a prospectus with the relevant Canadian regulators, and only to investors who confirm they are "Accredited Investors" and "Permitted Clients", as defined in Appendix 2.

We are in the process of updating our funds' prospectuses with the text noted in Appendix 1 to this letter. The updated prospectus wording refers to the existing regulatory requirements in all Canadian provinces and the new restriction in Ontario, Quebec and Newfoundland & Labrador relating to "Permitted Clients". The relevant boards of directors have resolved to apply these restrictions without delay. We would therefore be grateful if you would treat them as being in force and, to the extent that you distribute in Ontario, Quebec or Newfoundland & Labrador, only offer Schroders' Luxembourg domiciled funds to investors in accordance with these restrictions.

Investors who are resident in Quebec, Ontario and Newfoundland & Labrador who are not "Accredited Investors" and "Permitted Clients" are, for regulatory reasons, ineligible to continue as shareholders of Schroder funds and we would be grateful if you would require them to redeem their holdings.

We would like to draw to your attention that regulations require us to inform investors resident in Quebec, Ontario and Newfoundland & Labrador that we are not registered in Canada to act as an Investment Fund Manager and that all or substantially all of our assets are held outside of Canada. For these reasons Canadian investors may find it difficult to enforce their legal rights against us. We have appointed the following Agents for Service of process in Canada:

Quebec:

152928 Canada Inc.
c/o Stikeman Elliott LLP
1155 René-Lévesque Blvd. W.
40th Floor
Montréal, Quebec H3B 3V2
Attention: Vice-President

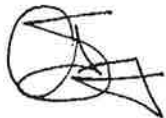
Ontario:

152928 Canada Inc.
c/o Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9
Attention: President

Please note that our Agents for Service are solely for the purposes of serving upon us notices in proceedings arising out of or relating to or concerning our activities in the provinces of Quebec or Ontario respectively. We may appoint other agents from time to time, which you can find by contacting us at our address in Luxembourg.

If you would like more information, please contact the Client Support department by e-mail at simluxcsm@schroders.com or by telephone at (+352) 341 342 202 or your local Schroders office.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'G. Janaway', written over a circular stamp or mark.

Gary Janaway
Director

A handwritten signature in black ink, appearing to be 'M. Zwick', written in a cursive style.

Marco Zwick
Director

Appendix 1

Text to be added to fund prospectuses

Investment restrictions applicable to Canadian investors

The Shares of the Company will not be publicly offered in Canada. Any offering of Shares of the Company in Canada will be made only by way of private placement: (i) pursuant to a Canadian offering memorandum containing certain prescribed disclosure, (ii) on a basis which is exempt from the requirement that the Company prepare and file a prospectus with the relevant Canadian securities regulatory authorities and pursuant to applicable requirements in the relevant Canadian jurisdictions, and (iii) to persons or entities that are "Accredited Investors" (as such term is defined in National Instrument 45-106 Prospectus and Registration Exemptions) and, if required, "Permitted Clients" (as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations).

The Management Company is not registered in any capacity in any jurisdiction in Canada and may rely on one or more exemptions from various registration requirements in certain Canadian jurisdictions. In addition to being an "Accredited Investor", a Canadian-resident Investor may also be required to be a "Permitted Client". If a Canadian-resident Investor, or an Investor that has become a Canadian-resident after purchasing Shares of the Company, is required to be a "Permitted Client" and does not qualify, or no longer qualifies as a "Permitted Client", the Investor will not be able to purchase any additional Shares of the Company and may be required to redeem its outstanding Shares.

Appendix 2

Definitions (which are not added to the fund prospectuses)

"Accredited Investor":

An "Accredited Investor" (as defined in NI 45 106) is:

1. a person registered under the securities legislation of a jurisdiction of Canada, as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the Securities Act (Ontario) or the Securities Act (Newfoundland and Labrador); or
2. an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (a); or
3. an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000; or
4. an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; or
5. an individual who, either alone or with a spouse, has net assets of at least \$5,000,000; or
6. a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements; or
7. a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be; or
8. an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 of NI 45 106 [Minimum amount investment] or 2.19 of NI 45 106 [Additional investment in investment funds], or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of NI 45 106 [Investment fund reinvestment];
9. a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction; or
10. a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors (as defined in NI 45 106); or
11. an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser.

"Permitted Client":

A "Permitted Client" within the meaning of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (as modified by Multilateral Instrument 32-102 Registration Exemptions for Non-Resident Investment Fund Managers) means any of the following:

- (a) a Canadian financial institution or a Schedule III bank;
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;
- (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Quebec;
- (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
- (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- (l) an investment fund if one or both of the following apply:
 - (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
 - (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- (m) a registered charity under the Income Tax Act (Canada) that obtains advice on the securities to be traded from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity
- (n) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds C\$5 million;
- (o) a person or company that is entirely owned by an individual or individuals referred to in paragraph (n), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;
- (p) a person or company, other than an individual or an investment fund, that has net assets of at least C\$25 million as shown on its most recently prepared financial statements;
- (q) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (p).

主旨：適用於加拿大投資人之投資限制

敬啟者：

根據我們雙方簽訂之合約，貴行為施羅德盧森堡註冊基金之銷售機構。

謹以此信通知貴行，有鑑於安大略(Ontario)、魁北克(Quebec)、紐芬蘭(Newfoundland)和拉布拉多(Labrador)的一項新法令規定，為了豁免向加拿大相關主管機關遞交公開說明書之義務，我們已決議限制本公司於前述加拿大省份之業務時所提供給投資人的施羅德盧森堡註冊基金，僅得透過私募方式為之（適用特定之揭露），並且僅向如附錄二所定義、確認自己為"認可投資人"及"獲准客戶"之客戶為之。

我們目前正在進行基金公開說明書的更新，更新文字如本信附錄一所示。更新之公開說明書文字係描述現行所有加拿大省份的法令規定，以及安大略、魁北克、紐芬蘭和拉布拉多等省份有關"獲准客戶"等之新規定。相關董事已決議立即適用。請貴行配合在安大略、魁北克、紐芬蘭和拉布拉多等省份，僅向符合該等規定之投資人銷售施羅德盧森堡註冊基金。

基於法令之規定，居住於安大略、魁北克、紐芬蘭和拉布拉多等省份、但非"認可投資人"及"獲准客戶"之投資人，將不符繼續成為施羅德基金股東之資格，懇請您請該等投資人贖回其股份，謝謝。

依法令要求，我們需通知居住於安大略、魁北克、紐芬蘭和拉布拉多等省份之投資人，由於我們並未在加拿大登記註冊、擔任投資基金經理人且我們持有之全部或絕大多數之資產都是於加拿大境外，因不致於有加拿大投資人反應難以執行或持反對意見。我們業已在加拿大指派下列服務代理人，提供之相關服務：

魁北克：

152928 Canada Inc.
c/o Stikeman Elliott LLP
1155 René-Lévesque Blvd. W.
40th Floor
Montréal, Quebec H3B 3V2
收件者：副總裁

安大略：

152928 Canada Inc.
c/o Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9
收件者：總裁

請留意我們指派的服務代理人，僅負責通知我們衍生自或有關我們在魁北克或安大略省份活動的相關事項。我們亦得隨時指派其他代理人，您可透過連絡我們盧森堡的地址得知最新訊息。

若您需進一步訊息，歡迎您以電郵 simluxcsm@schroders.com、或致電(+352) 341 342 202) 連絡客戶服務部門或洽詢施羅德當地辦公室。

附錄一

新增基金公開說明書之文字

適用於加拿大投資人之投資限制

本公司股份不在加拿大公開發售。任何在加拿大公開發售本公司股份僅能透過私募方式進行: (i) 依加拿大發售備忘錄需包括規定的必要揭露 (ii) 本公司依相關加拿大管轄範圍適用之規定，向加拿大相關證券主管機關準備並遞交公開說明書，將不予適用，及 (iii) 向係為 "認可投資人" (該名詞係定義於國家工具 45-106 公開說明書及註冊豁免) 以及，如需要時，"獲准客戶"(該名詞係定義於國家工具 31-103 註冊要求、豁免及持續註冊之義務) 之個人或事業。

管理公司並未以任何身份在任何加拿大管轄範圍內註冊，並得依賴一個或多個特定加拿大管轄範圍之不同註冊規定之豁免。除了符合"認可投資人"之身分外，加拿大居住之投資人亦得成為"獲准客戶"。若加拿大居住之投資人或投資人在購入本公司股份後成為加拿大居民，必須成為"獲准客戶"，若不符合或不再符合"獲准客戶"時，該名投資人不得再購入本公司任何額外之股份，並可能必需贖回其持有之股份。

附錄二

定義 (新增至基金公開說明書之文字)

"認可投資人":

"認可投資人" (定義於國家工具 45-106) 為：

1. 依加拿大管轄地之一的證券立法規定，係登記為顧問或交易商者，而非依安大略省證券法或紐芬蘭和拉布拉多省證券法登記為有限之市場交易商；或
2. 登記為個人或依加拿大任一管轄地的證券立法規定、先前登記為有關(a)段所載個人之代表人；或
3. 個人，無論本身或加計其配偶後共同擁有之金融資產，其可實現價值（稅前、但扣除所有相關負債後）總額係超過\$1,000,000 美元；或
4. 最近兩個會計年度稅前淨收入均超過\$200,000 美元之個人，或加計其配偶後之最近兩個會計年度稅前淨收入均超過\$300,000 美元之個人，以及在前述任一狀況下，合理預期最新會計年度將超過該淨收入水平；或
5. 個人，無論本身或加計其配偶，擁有之淨資產至少為 \$5,000,000 美元；或
6. 個人，而非個體或投資基金，其最新準備之財務報告顯示其淨資產至少為\$5,000,000 美元者；或
7. 依加拿大信託及貸款公司法規定，登記為信託公司或信託企業或獲核准執業，或加拿大任一管轄地的相當立法規定抑或國外管轄地規定，依實際狀況、由信託公司或信託企業代表管理之全權委託帳戶；或
8. 投資基金之經銷或其經銷對象僅針對 (i) 在經銷時，個人係為或曾為認可投資人；(ii) 依國家工具 45 106、章節 2.10 規定 [最低投資金額]或國家工具 45 106、章節 2.19 規定[投資基金的額外投資]-之情況，個人取得或已取得之證券；或 (iii) 依國家工具 45 106、章節 2.18 規定 [投資基金的再投資]-之情形，前述段落(i)或(ii)取得或已取得證券之個人；

9. 由該人代表且由該人管理之全權委託帳戶，若該人依加拿大任一管轄地的證券立法規定抑或國外管轄地規定、係登記或獲准以顧問或其相當之身份執業；或
10. 就所有利益、直接、間接或受益之個人，除了依法令規定董事需持有之有投票權證券，均為認可投資人(定義於國家工具 45 106)；或
11. 由登記為顧問之個人或豁免登記為顧問之個人而提供顧問之投資基金。

"獲准客戶"：

依國家工具 31-103 註冊要求、豁免及持續註冊之義務(由多邊工具 32-102 非居民投資基金經理人註冊豁免規定修訂)記載之定義，"予許客戶"係指任何以下者：

- (a) 加拿大金融機構或是 Schedule III 銀行；
- (b) 依加拿大商業發展銀行法設立之加拿大商業發展銀行；
- (c) 如前段(a)或(b)提及之任何個人或公司之分支機構，若該個人或公司擁有該分支機構所有投票權證券、除了依法令規定該分支機構董事需持有之有投票權證券；
- (d) 依加拿大任一管轄地的證券立法規定，登記為顧問、投資交易商、共同基金交易商或豁免市場交易商之個人或公司；
- (e) 受聯邦金融機構管理局或退休金委員會或加拿大管轄地之相當主管機構監管之退休基金，或該等退休基金之全資附屬機構；
- (f) 設立於外國司法管轄區之事業，係類似於任何在段落(a)至(e)提及之事業；
- (g) 加拿大政府或加拿大管轄地或任何官方公司、機構、或由加拿大政府或加拿大管轄地全資擁有的事業；
- (h) 位於任何外國管轄地或其任何國家、聯邦、州、省、領土或市立政府，或該政府之任何代理人；
- (i) 加拿大市政當局、公家機關董事局或委員會，以及都會區之社區、學校董事會、或蒙特羅省稅務管理委員會或魁北克省之整合市立管理董事局；
- (j) 依加拿大信託及貸款公司法規定，登記為信託公司或信託企業或獲核准執業，或加拿大任一管轄地的相當立法規定抑或國外管轄地規定，依實際狀況、由信託公司或信託企業代表管理之全權委託帳戶；或
- (k) 由該人代表且由該人管理之全權委託帳戶，若該人依加拿大任一管轄地的證券立法規定抑或國外管轄地規定、係登記或獲准以顧問或其相當之身份執業；或
- (l) 符合下列任一或兩者條件之投資基金：
 - (i) 該基金係由依加拿大任一管轄地的證券立法規定抑或國外管轄地規定、登記為投資基金經理人之個人或公司管理；
 - (ii) 該基金係由依加拿大任一管轄地的證券立法規定抑或國外管轄地規定、獲准以顧問身分提供顧問服務之個人或公司；
- (m) 依加拿大所得稅法登記註冊之慈善機構，從事之證券交易係取得合法顧問或依該登記慈善機構管轄地證券法令規定登記顧問之意見者；
- (n) 個人共同擁有之金融資產，其可實現價值(稅前、但扣除所有相關負債後)總額係超過\$5百萬加幣；

- (o) 依先前(n)段所載由個人或個體全數擁有之個人或公司，係以直接或信託方式、為該個人或公司之實際受益者，受託者係依加拿大信託及貸款公司法或加拿大任一管轄地相當法令或國外管轄地規定，登記或獲核准以信託公司或信託企業進行執業者；或
- (p) 個人，而非個體或投資基金，其最新準備之財務報告顯示其淨資產至少為\$25百萬加幣者；
- (q) 僅針對段落(a)至(p)之個人或公司，於加拿大經銷其自行發行之證券的個人或公司。