

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.

21 December 2018

Dear Shareholder,

Schroder International Selection Fund – Hong Kong Dollar Bond

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment policy of Schroder International Selection Fund – Hong Kong Dollar Bond (the "Fund").

The Fund's investment policy will be clarified by removing a reference that the Fund will not invest in non-investment grade securities so as to align its investment policy with the Schroders drafting principles. For the avoidance of doubt, there will be no change to the way the Fund is managed and the Fund will remain not authorised to invest in non-investment grade bonds as this type of investment will not be expressly authorised by its investment policy.

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 in fixed and floating rate securities denominated in HKD issued by governments, government agencies, supra-nationals and companies worldwide and derivatives related to the above instruments.

The Fund does not invest in non-investment grade securities (as measured by Standard & Poor's or any equivalent grade of other rating agencies).

The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in Money Market Instruments and hold cash."

To:

"Investment Policy

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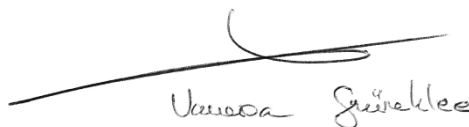
All other key features of the Fund and its risk profile will remain the same. There will be no change in the Fund's investment style or investment philosophy following this change.

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

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



Vanessa Grueneklee
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 – 港元債券

施羅德環球基金系列（「本公司」）董事會已決定闡明施羅德環球基金系列 – 港元債券（「基金」）的投資政策。

為了與施羅德的起草原則一致，基金的投資政策提及到有關基金不會投資於非投資級別的證券的部份將被刪除。為免生疑問，基金的管理方法將維持不變，基金將繼續不獲授權投資於非投資級別的債券，因基金的投資政策不會明確地授權此類投資。

基金於公司發行章程內的投資政策將由：

「投資政策

本基金將最少三分之二的資產投資於由全球各地政府、政府機構、跨國組織和公司發行，以港元定值的定息及浮息證券，及上述工具相關的衍生工具。

本基金不會投資於非投資級別的證券（按標準普爾的評級或其他信貸評級機構的任何同等評級）。

本基金為達致投資增益、減低風險或更有效地管理，可運用長倉和短倉的衍生工具。本基金亦可投資於貨幣市場工具和持有現金。」

闡明為：

「投資政策

本基金將最少三分之二的資產投資於由全球各地政府、政府機構、跨國組織和公司發行，以港元定值的定息及浮息證券，及上述工具相關的衍生工具。

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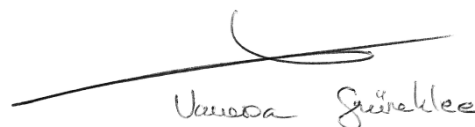
基金所有其他主要特點及風險概況將維持不變。基金的投資風格或投資理念亦將維持不變。

因此更改直接引致的任何開支將由本公司的管理公司Schroder Investment Management (Europe) S.A. 承擔。

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



Vanessa Grueneklee
授權簽署

謹啟

2018 年 12 月 21 日