

**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:

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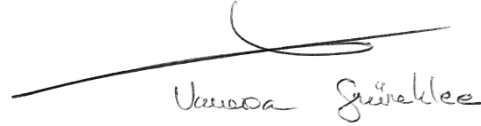
All other key features of the Fund and its risk profile will remain the same. There will be no change in the Fund's investment style or investment philosophy following this change. The ISIN codes of the share classes affected by this change are listed in the appendix of this letter.

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,

A handwritten signature in blue ink, appearing to read 'C. Burkhardt'.

**Chris Burkhardt**  
Authorised Signatory

A handwritten signature in black ink, appearing to read 'Vanessa Grueneklee'.

**Vanessa Grueneklee**  
Authorised Signatory

**Appendix**

ISIN codes of share classes affected by the clarification

<b>Share class</b>	<b>Share class currency</b>	<b>ISIN code</b>
A Accumulation	HKD	LU0149525270
A1 Accumulation	HKD	LU0149539909
C Accumulation	HKD	LU0149525437
I Accumulation	HKD	LU0314607192
A Distribution MV	HKD	LU0149524976