

26 June 2017

Dear Shareholder,

Schroder International Selection Fund – Italian Equity

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment policy of Schroder International Selection Fund – Italian Equity (the "Fund") with effect from 3 July 2017.

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

"Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Italian companies.

Investment Policy

The Fund invests at least two-thirds of its assets in a concentrated range of equity and equity related securities of Italian companies. This means typically holding fewer than 50 companies.

The Fund may use derivatives 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 Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Italian companies.

Investment Policy

The Fund invests at least 70% of its assets in a concentrated range (typically fewer than 50 companies) of equity and equity related securities of Italian companies, excluding real estate companies. The Fund invests at least 30% of these assets (which corresponds to 21% of the Fund's assets) in equity and equity related securities of Italian companies that are not included in FTSE MIB index or other equivalent indices.

The Fund may invest up to 10% of its assets in securities issued by, or entered into with, the same company or companies belonging to the same group.

The Fund may use derivatives 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."

The Key Investors Information Document reflecting the clarification will be available at www.schroders.lu website from the effective date. The prospectus will be available at a later date.

All other key features of the Fund will remain the same. There will be no change in the Fund's investment style, investment philosophy and investment strategy following this clarification. The ISIN codes of the share classes affected by this clarification are listed at the end of this letter.

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

Yours faithfully,



Cord Rodewald
Authorised Signatory



Alastair Woodward
Authorised Signatory

ISIN codes of share classes affected by the clarification

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0106238719
A1 Accumulation	EUR	LU0133712025
B Accumulation	EUR	LU0106239360
C Accumulation	EUR	LU0106239527
I Accumulation	EUR	LU0134339687
A Distribution	EUR	LU0067016716
B Distribution	EUR	LU0067017284