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7 July 2017

Dear Sir / Madam,

Schroder International Selection Fund – EURO Corporate Bond – duration hedged share classes

On 30 January 2017, ESMA issued its opinion on UCITS share classes. In ESMA's opinion, duration hedging arrangements at share class level are not compatible with the requirement for a fund to have a common investment objective and risk profile.

ESMA has indicated that duration hedged share classes should be closed to new investors' subscriptions from 31 July 2017 and that additional investments from existing investors should no longer be accepted from 30 July 2018. After careful consideration we are implementing these required changes in relation to the duration hedged share classes of Schroder International Selection Fund – EURO Corporate Bond (the "Share Classes"). The ISIN codes of the share classes affected by these changes are listed at the end of this letter.

Consequently any subscription via your account to the Share Classes from 31 July 2017 should be from **existing shareholders only**. Before placing your subscription order via your account, please ensure that the investor is an existing shareholder of the Share Classes and that no new investors subscribe to the Share Classes.

Subscription to the Share Classes from your existing account by existing investors will be accepted until 29 July 2018.

If you would like more information, please contact your local Schroder office or Schroder Investment Management (Luxembourg) S.A. by sending an email to simluxcsm@schroders.com or calling (+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	LU0607220562
C Accumulation	EUR	LU0607220646
Z Accumulation	EUR	LU0968427244