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Dear Sir / Madam,

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

On 30 January 2017, the European Securities and Markets Association (ESMA) issued its opinion on UCITS share classes. In ESMA's opinion, duration hedging arrangements on individual share classes are not compatible with the requirement for a fund to have a common investment objective and risk profile. ESMA 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. Further to our previous communication, the share classes were closed to new investors from 31 July 2017. Please be advised that from 30 July 2018 we will no longer accept any subscriptions, including from existing investors, into these share classes. This will not affect your existing holding in these duration hedged share classes.

The ISIN codes of the share classes affected by these changes are listed in the appendix of this letter.

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



Patrick Stampfli
Authorised Signatory

Appendix

ISIN codes of share classes affected the changes

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0607220562
C Accumulation	EUR	LU0607220646
Z Accumulation	EUR	LU0968427244