

Schroder Unit Trusts Limited  
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30 June 2016

Dear «Client Name»

**Account number:**

**Designation:**

**Schroder Global Real Estate Securities Fund (the Fund): Changes to fund name and investment objective and policy**

I am writing to inform you of changes to the Schroder Global Real Estate Securities Fund, in which you are invested. From 1 August 2016 the Fund will be renamed **Schroder Global Cities Real Estate** and its investment objective and policy will be amended.

Reason for Changes

We believe that the strongest global cities will grow, in economic terms, faster than small cities and regions. 70% of the Fund's investments are exposed to companies that invest significantly in real estate in the top 30 cities in the world (as ranked by our proprietary Global Cities database). Renaming the Fund Schroder Global Cities Real Estate reflects our conviction that:

- (1) global cities are the hubs for economic growth and development; and
- (2) funds that invest in real estate securities which own properties in successful urban centres worldwide will perform better than those that lack this exposure.

We have also amended the Fund's investment objective and policy to make the language we use consistent across all funds in the Schroders UK range. There has been no change to how the Fund is managed and the wording change does not impact your existing holding. This change does not require unitholder approval and you are not required to take any action. The Fund's current and revised investment objective and policy are set out below.

***Current objective and policy***

*Investment Objective*

*To provide a total return primarily through investment in real estate investment trusts, equity and debt securities of other types of property companies worldwide.*

*Investment will be in directly held transferable securities. The Fund may also invest in collective investment schemes, derivatives, cash, deposits, warrants and money market instruments.*

*Further Information*

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Registered Office at above address. Registered Number 4191730 England.  
Schroder Unit Trusts Limited is an authorised corporate director, an authorised unit trust manager and an ISA manager, and is authorised and regulated by the Financial Conduct Authority.  
For your security, telephone conversations may be recorded.

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*The Fund can use derivatives for specific investment purposes but currently does not. If the Manager decides to use derivatives this way, this may result in a more volatile Unit price and so result in a higher*

*degree of market risk, therefore the Manager will give registered Unitholders appropriate notice if it decides to do so.*

### ***New objective and policy***

#### *Investment Objective*

*The Fund aims to provide income and capital growth by investing in equity and equity related securities of real estate companies worldwide.*

#### *Investment Policy*

*The Fund invests at least 80% of its assets in equity and equity related securities of real estate companies worldwide which generate the majority of their earnings from real estate investment related activities. The Fund seeks exposure to companies that invest in cities that the manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.*

*The Fund may also invest in collective investment schemes that invest in equity and equity related securities of real estate companies, warrants and money market instruments, and may hold cash.*

*The Fund may use derivatives with the aim of reducing risk and to managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).*

#### *Further Information*

*The Fund does not currently use derivatives to achieve investment gains. If the Manager decides to use derivatives this way, this may result in a more volatile Unit price and so result in a higher degree of market risk, therefore the Manager will give registered Unitholders appropriate notice if it decides to do so.*

If you have any questions or concerns about the proposal, please contact your financial adviser. If you do not have a financial adviser you can find one in your area by visiting [www.unbiased.co.uk](http://www.unbiased.co.uk) or call a member of our Investor Services Team on 0800 718 777. Please be aware that Schroders does not offer investment advice.

Yours sincerely



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**Robin Stoakley**  
Director  
Schroder Unit Trusts Limited