

17 December 2011

Dear Platform Provider,

#### **ISSUE OF NEW PRODUCT DISCLOSURE STATEMENT AND PRODUCT CHANGES**

- **Schroder Hybrid Securities Fund name change to Schroder Credit Securities Fund**
- **Schroder Global Equity Fund name change to Schroder Global Enhanced Index Fund**
- **Buy/sell spread changes**
- **Schroder Global Emerging Markets Fund to distribute semi-annually**

Effective 1 February 2011, Schroders will be rolling the Product Disclosure Statement (PDS) for all funds.

The following changes will be incorporated in the new PDS roll:

1. **Schroder Hybrid Securities Fund name change to Schroder Credit Securities Fund (APIR: SCH0103AU)**
2. **Schroder Hybrid Securities Fund Standard Class name change to Schroder Credit Securities Fund Standard Class (APIR: SCH0024AU)**

The Schroder Hybrid Securities Fund is a broadly diversified Fund which invests in credit securities. The name change simply ensures that we remain true to label and is a more accurate description of the universe in which the Fund invests. There is no change to the investment objectives or philosophy.

3. **Schroder Global Equity Fund Standard Class name change to Schroder Global Enhanced Index Fund (APIR: SCH0003AU)**

The Schroder Global Equity Fund has been managed using an enhanced index approach since 2002. The name change provides greater clarity about the investment objective and process of the Fund.

#### **4. Buy/Sell spread changes**

The following table outlines changes to buy/sell spreads occurring on 1 February 2011:

	<b>APIR Code</b>	<b>Existing buy/sell spread</b>	<b>New buy/sell spread from 1 February 2011</b>
Schroder Australian Smaller Companies Fund	SCH0036AU	0.30%	0.60%
Schroder Equity Opportunities Fund	SCH0035AU	0.30%	0.40%
Schroder Global Active Value Fund (Hedged)	SCH0032AU	0.15%	0.18%
Schroder Global Emerging Markets Fund	SCH0034AU	Nil	0.50%

These changes in the buy/sell spreads are a result of a review of the transaction costs incurred when acquiring or disposing of each of the Funds' underlying investments. The buy/sell spread is not paid to Schroders but is retained within the assets of the Fund to protect the performance of remaining investors from unitholder transactions activity. Bid/offer spreads on the underlying securities are significantly wider in the small/micro end of the market and this is reflected in our buy/sell spreads.

#### **5. Schroder Global Emerging Markets Fund to distribute semi-annually**

Effective from 1 February 2010, the Schroder Global Emerging Markets Fund will distribute income on the last business day of June and December each year instead of the one annual distribution it currently makes in June.


## New application forms

Please destroy any copies of the old application forms as they will no longer be valid from 1 February 2011. Initial applications will need to be completed on the updated application forms attached to the PDS as of 1 February 2011.

The new PDS will be available on [www.schroders.com.au](http://www.schroders.com.au) as of 1 February 2011. A link to a soft copy of the PDS will be emailed to you once it becomes available. Hard copies of the PDS can be ordered from our website [www.schroders.com.au](http://www.schroders.com.au).

If you have any questions on these changes, please contact me (02) 9210 9316 or by email on [lisa.hamilton@schroders.com](mailto:lisa.hamilton@schroders.com)

Yours sincerely



Lisa Hamilton  
Business Development Manager, Platforms

**Schroder Investment Management Australia Limited**

L20, 123 Pitt Street SYDNEY NSW 2000

**Ph:** +61 2 9210 9316 | **Mob:** 0410 564 775 | **Fax:** +61 2 9231 1137 [www.schroders.com.au](http://www.schroders.com.au)

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