

30 April 2012

Dear investor,

### **Changes to the Buy/Sell Spread for the Schroder Fixed Income Fund Effective from 1 June 2012**

We are writing to advise that following a review of the transaction costs relating to a number of Schroder funds, the buy/sell spread for the Schroder Fixed Income Fund (the Fund) will change from 1 June 2012. The buy/sell spread represents an allowance for transactional costs such as brokerage, buy/sell spreads in the underlying securities, government taxes, duties and levies. This is a levy on applications and withdrawals to ensure that non-transacting investors are not adversely impacted by the activity of transacting investors. As transaction costs change in the market, the buy/sell spread is revised to reflect the changing costs.

Effective from 1 June 2012 the buy/sell spread for the Fund will be revised from 0.05% on application and 0.05% on withdrawal to 0.12% on application and 0.12% on withdrawal. No part of the buy/sell spread is paid to Schroders. The amount is retained in the assets of the Fund to protect ongoing investors from the transaction activity driven by applications and withdrawals.

To view the current buy/sell spreads for all Schroders' funds please visit our website, [www.schroders.com/australia/funds/buy-or-sell-spreads](http://www.schroders.com/australia/funds/buy-or-sell-spreads)

There is no action required as a result of this communication. However, if you have any questions please contact a member of our Client Service team on 1300 136 471.

Yours sincerely



Chris Durack  
Head of Product and Distribution