

18 October 2012

Dear Platform Provider,

Change to the Buy/Sell Spread for the Schroder Funds Effective from 1 December 2012

We are writing to advise of a change in the buy/sell spread for the Schroder Funds listed below following a regular review of the transaction costs relating to the Schroder Funds.

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 December 2012 the buy/sell spread for the Funds will be revised as follows:

Fund name	On application	On withdrawal
Schroder Global Enhanced Index Fund	No change at 0.15%	Reduced from 0.15% to 0.10%
Schroder Global Active Value Fund	Increased from 0.15% to 0.20%	No change at 0.15%
Schroder Global Active Value Fund (Hedged)	Increased from 0.18% to 0.23%	No change at 0.18%
Schroder Global Quality Fund	Increased from 0.15% to 0.20%	No change at 0.15%
Schroder Global Dynamic Blend Fund	Increased from 0.15% to 0.20%	No change at 0.15%
Schroder Global Dynamic Blend Fund (Hedged)	Increased from 0.18% to 0.23%	No change at 0.18%
Schroder Asia Pacific Fund	Reduced from 0.50% to 0.35%	Reduced from 0.50% to 0.35%
Schroder Australian Equity Fund	Reduced from 0.30% to 0.25%	Reduced from 0.30% to 0.25%
Schroder Wholesale Australian Equity Fund	Reduced from 0.30% to 0.25%	Reduced from 0.30% to 0.25%
Schroder Pooled Superannuation Trust	Not applicable as the fund is closed to new applications.	Reduced from 0.30% to 0.25%

No part of the buy/sell spread is paid to Schroders. The amount is retained in the assets of the funds to protect ongoing investors from the transaction activity driven by applications and withdrawals. To view the current buy/sell spreads for all Schroder Funds please visit our website, www.schroders.com/australia/funds/buy-or-sell-spreads.

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