

7 November 2019

Dear Client,

## Schroder Funds – Exclusion of Tobacco Securities from investment universe

We are writing to advise that tobacco securities are excluded from the direct investment universe of all Schroder Investment Management Australia Limited (“**SIMAL**”) Funds in accordance with Schroders’ Excluded Securities policy. All funds offered by SIMAL exclude direct investment in tobacco securities. Indirect exposure arising from holdings in externally managed investments including ETFs and other managed funds do not apply, as SIMAL does not have influence over the investment decisions in its investment guidelines.

Please see below list of SIMAL Funds affected by this change:

Schroder Funds	Class of Fund	APIR
<b>Australian Equities</b>		
Schroder Australian Equity Fund	Professional Class	SCH0002AU
Schroder Wholesale Australian Equity Fund	Wholesale Class	SCH0101AU
Schroder Equity Opportunities Fund	Wholesale Class	SCH0035AU
Schroder Equity Opportunities Fund	Professional Class	SCH0035AU
<b>QEP Global Equities</b>		
Schroder Global Core Fund	Wholesale Class	SCH0003AU
Schroder Global Value Fund	Wholesale Class	SCH0030AU
Schroder Global Value Fund (Hedged)	Wholesale Class	SCH0032AU
Schroder Global Value Extension Fund	Professional Class	SCH0043AU
Schroder Global Quality Fund	Wholesale Class	SCH0041AU

Schroder Global Sustainable Equity Fund	Wholesale Class	SCH0040AU
Schroder Global Sustainable Equity Fund (Hedged)	Wholesale Class	SCH0051AU
Schroder Emerging Markets Sustainable Fund	Wholesale Class	SCH0097AU
<b>Fixed Income</b>		
Schroder Fixed Income Fund	Wholesale Class	SCH0028AU
Schroder Fixed Income Fund	Professional Class	SCH0016AU
Schroder Absolute Return Income Fund	Professional Class	SCH0024AU
Schroder Absolute Return Income Fund	Wholesale Class	SCH0103AU
<b>Multi-Asset</b>		
Schroder Real Return CPI Plus 5% Fund	Professional Class	SCH0039AU
Schroder Real Return CPI Plus 5% Fund	Wholesale Class	SCH0047AU
Schroder Strategic Growth Fund	Professional Class	SCH0010AU
Schroder Strategic Growth Fund	Wholesale Class	SCH0102AU
Schroder Real Return CPI Plus 3.5% Fund	Wholesale Class	SCH0096AU
<b>Regional and Overseas Equities</b>		
Schroder Asia Pacific Fund	Wholesale Class	SCH0006AU
Schroder Global Emerging Markets Fund	Wholesale Class	SCH0034AU
Schroder Global Recovery Fund	Wholesale Class	SCH0095AU
Schroder Global Recovery Fund	Professional Class	SCH4757AU

This communication is for informational purposes only as no action is required on your part.

If you have any questions, please contact a member of our Client Service team on 1300 136 471.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Graeme Mather', written in a cursive style.

Graeme Mather  
**Head of Product and Distribution**