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• August 2017

Dear Shareholder

**Proposed fund change: Schroder UK Opportunities Fund**

I am writing to inform you of certain changes to the Schroder UK Opportunities Fund, a sub-fund of Schroder Investment Fund Company, in which you are invested.

The Fund's investment objective and policy will be revised with effect from 23 October 2017 to make the language used consistent across Schroders' UK fund range. We have noted that the Fund has a concentrated portfolio of companies typically ranging from 40 to 50 companies.

We have also removed reference in the Fund's Key Investor Information Document to the Fund investing in large or mid-sized companies. This change aims to maintain consistency with the Fund's prospectus and to better reflect the Fund's approach to capturing mispriced opportunities across the whole of the UK equity market.

There has been no change to how the Fund is managed and the wording change does not impact existing holdings. This change does not require shareholder approval and you are not required to take any action.

The Fund's current and revised investment objective and policy are set out in Appendix I.

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

**James Rainbow**  
**Director**  
**Schroder Unit Trusts Limited**

Registered Office at above address. Registered Number 4191730 England.  
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For your security, telephone conversations may be recorded.

## COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

| Current Objective and Policy  | Proposed Objective and Policy  |
|---|--|
| <p>The Fund aims to achieve an income return, together with long term capital growth, by investing in any economic sector of the UK market. The ACD invests predominantly in UK equities.</p> | <p><b>Investment Objective</b></p> <p>The Fund aims to achieve capital growth and income by investing in equity and equity related securities of companies in the UK.</p> <p><b>Investment Policy</b></p> <p>The Fund invests at least 80% of its assets in a concentrated range of equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The Fund typically holds 40 to 50 companies.</p> <p>The Fund aims to take advantage of investment opportunities in varying market conditions. The Fund follows an investment approach based around the business cycle, where the Investment Manager attempts to identify turning points in the cycle and then focuses on the types of companies that will benefit from this.</p> <p>The Fund may also invest in other equity and equity related securities, collective investment schemes, warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p> |