

5 August 2019

Name
Address1
Address2
Address3
Address4
Postcode

Dear

Account number:

Account name:

Changes to the Schroder fund(s) in which you are invested

I am writing to inform you of changes that we will be making on 7 August 2019 to the fund(s) in which you are invested. The changes seek to make the objectives and aims of the fund(s) clearer to investors and to ensure the language used in the objective and policy is consistent across our fund range. The changes may include:

- the introduction of a formal target return benchmark which we believe better reflects the performance aims of the fund. Please be aware that the formal target return benchmark does not mean the fund manager must invest in accordance with the benchmark, but has the freedom to invest where they feel they can best meet the return objective of the fund.
- a revised investment policy with updated language on how the fund seeks to meet its objectives and a new disclosure on how the fund manager might invest in securities outside of the fund's primary focus.

We have also introduced comparator benchmarks for most funds which can be used for performance comparison purposes during the life of the fund but is not set as a performance target. The comparator benchmarks will be set out in the fund prospectus and key investor information documents.

For the fund(s) in which you are invested, the current and new investment objective and policy showing these changes are set out in the attached sheet(s). The amendments will not alter the way that the funds are managed and the funds' allowable investments and risk profile will be unchanged.

We are providing you with prior notice of the change. This change does not require unitholder/shareholder approval and you do not need to take any action. However, should you wish to do so, you are entitled to sell your units/shares, or to switch your units/shares in the fund for shares or units in another Schroder fund, free of any initial charge, at any time.

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 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

A handwritten signature in black ink, appearing to read 'Philip Middleton', with a long horizontal flourish extending to the right.

Philip Middleton
Director
Schroder Unit Trusts Limited

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Absolute Return Bond Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide an absolute return of 3 month LIBOR plus 2% (gross of fees*) over rolling 12-month periods by investing directly or indirectly in fixed and floating rate securities issued by governments, government agencies and companies worldwide.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets directly, or indirectly through derivatives, in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies, supra-national and corporate issuers worldwide. As the Fund is index-unconstrained it is managed without reference to an index.</p> <p>The Fund may invest up to 50% of its assets in below investment grade securities as measured by Standard & Poor's or an equivalent credit rating agency, or in unrated securities. The Fund may invest up to 100% of its assets in asset-backed securities and mortgage-backed securities.</p> <p>The Fund may also invest in collective investment schemes, warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus). The Fund may use leverage and take short positions.</p>	<p>Investment Objective</p> <p>The Fund aims to provide an absolute return of 3 month LIBOR (or an equivalent reference rate) plus 1% (after fees have been deducted) over rolling 12-month periods by investing directly or indirectly in fixed and floating rate securities issued by governments, government agencies and companies worldwide. Absolute returns means the Fund seeks a positive return over rolling 12-month periods in all market conditions, but this cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets directly, or indirectly through derivatives, in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies, supra-national and corporate issuers worldwide. As the Fund is index-unconstrained it is managed without reference to an index.</p> <p>The Fund may invest up to 50% of its assets in below investment grade securities as measured by Standard & Poor's or an equivalent credit rating agency, or in unrated securities.</p> <p>The Fund may invest up to 100% of its assets in asset-backed securities and mortgage-backed securities.</p> <p>The Fund may also invest directly or indirectly in securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds) and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more</p>

	information please refer to section 6 of Appendix I of the Prospectus). The Fund may use leverage and take short positions.
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COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder All Maturities Corporate Bond Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by companies worldwide.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in fixed and floating rate investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) denominated in sterling (or in other currencies and hedged back into sterling) and issued by companies worldwide.</p> <p>The Fund may also invest in collective investment schemes, equity and equity related securities, warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus). The Fund may use leverage and take short positions.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the Bank of America Merrill Lynch Non-Gilts (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities issued by companies worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) denominated in sterling (or in other currencies and hedged back into sterling) and issued by companies worldwide.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus). The Fund may use leverage and take short positions.</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Asian Alpha Plus Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of Asian companies, excluding Japan.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of Asian companies, excluding Japan.</p> <p>The Fund benefits from the Investment Manager's established research capabilities in the Asia (excluding Japan) region that identifies companies with positive cash flow, balance-sheet strength and valuation support.</p> <p>The Fund may also invest in fixed income securities, real estate investment trusts, collective investment schemes, warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI AC Asia ex Japan (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of Asian companies, excluding Japan.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of Asian companies, excluding Japan.</p> <p>'Alpha' funds invest in companies in which the Investment Manager has a high conviction that the current share price does not reflect the future prospects for that business.</p> <p>The Fund benefits from the Investment Manager's established research capabilities in the Asia (excluding Japan) region that identifies companies with positive cash flow, balance-sheet strength and valuation support.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Asian Income Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth over the long term by investing in equity and equity related securities of Asia Pacific companies excluding Japan but including Australia and New Zealand.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of Asia Pacific companies, excluding Japan but including Australia and New Zealand, which offer dividend payments.</p> <p>The Fund may also invest in collective investment schemes, fixed income securities, 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>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of the MSCI AC Pacific ex Japan (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of Asia Pacific companies excluding Japan but including Australia and New Zealand.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of Asia Pacific companies, excluding Japan but including Australia and New Zealand, which offer dividend payments.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), 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>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Asian Income Maximiser

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in equity and equity related securities of Asian companies, excluding Japan. Further info: The Fund aims to deliver a target yield of 7% per year. The target yield of 7% cannot be guaranteed and could change according to prevailing market conditions. The Manager will notify Unitholders if the target yield changes.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of Asian companies, excluding Japan, which are selected for their long term income and capital growth potential.</p> <p>To seek to enhance the yield, the Investment Manager selectively sells short dated call options over individual securities, portfolios of securities or indices held by the Fund, by agreeing strike prices above which potential capital growth is sold.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p> <p>The Fund's investment strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.</p>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in equity and equity related securities of Asian companies, excluding Japan. The Fund aims to deliver an income of 7% per year but this is not guaranteed and could change depending on market conditions.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of Asian companies, excluding Japan, which are selected for their long term income and capital growth potential.</p> <p>To seek to enhance the yield, the Investment Manager selectively sells short dated call options over individual securities, portfolios of securities or indices held by the Fund, by agreeing strike prices above which potential capital growth is sold.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p> <p>The Fund's investment strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and has the potential to outperform when the underlying stock prices are falling.</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: SUTL Cazenove Charity Bond Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide income by investing in fixed and floating rate securities. The Fund aims to provide a total return ahead of the FTSE Government All Stocks Index over rolling five-year periods but this cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies, supra-nationals and companies worldwide.</p> <p>The Fund will invest up to 50% of the Fund's assets in fixed and floating rate securities issued by companies (including credit default swaps). The Fund may invest up to 20% of its asset on a currency hedged basis in bonds denominated in currencies other than sterling.</p> <p>The Fund invests no more than 20% of its assets in below investment grade instruments. The Fund will be restricted to the following investment limits in non-investment grade bonds:</p> <ul style="list-style-type: none"> - a maximum of 5% of its assets in B rated bonds with no more than 1% in any one name; - a maximum of 15% of its assets in BB rated bonds with no more than 2% in any one name. <p>The Fund may also invest in collective investment schemes, warrants and money market instruments, and hold cash. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus). The Fund may use leverage and take short positions.</p>	<p>Investment Objective</p> <p>The Fund aims to provide income by investing in fixed and floating rate securities. The Fund aims to provide a total return in excess of the FTSE A Government All Stocks (Gross Total Return) index (after fees have been deducted) over rolling five-year periods but this cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies, supra-nationals and companies worldwide.</p> <p>The Fund will invest up to 50% of the Fund's assets in fixed and floating rate securities issued by companies (including credit default swaps).</p> <p>The Fund may invest up to 20% of its asset on a currency hedged basis in bonds denominated in currencies other than sterling.</p> <p>The Fund invests no more than 20% of its assets in below investment grade instruments (as measured by Standard & Poor's or any other equivalent credit rating agencies). The Fund will be restricted to the following investment limits in non-investment grade bonds:</p> <ol style="list-style-type: none"> 1. a maximum of 5% of its assets in B rated bonds with no more than 1% in any one name; 2. a maximum of 15% of its assets in BB rated bonds with no more than 2% in any one name. <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), regions, industries or countries, collective investment schemes (including Schroder funds), warrants and money market</p>

instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus). The Fund may use leverage and take short positions.

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: SUTL Cazenove Charity Equity Income Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in equity and equity related securities of UK companies. The Fund aims to provide income in excess of the FTSE All Share Index yield and a total return that exceeds the FTSE All Share Index over rolling five-year periods but this cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in 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 seeks to invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield. Equities with below average dividend yield may be included in the portfolio when the Manager considers that they have the potential to pay above average income in future.</p> <p>The Fund may also invest in equities and equity related securities of non-UK companies, collective investment schemes, fixed and floating rate securities warrants and money market instruments, and hold cash. 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>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in equity and equity related securities of UK companies. The Fund aims to provide income in excess of the FTSE All Share Index yield and a total return that exceeds the FTSE All Share (Gross Total Return) index (after fees have been deducted) over rolling five-year periods but this cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in 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 seeks to invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield. Equities with below average dividend yield may be included in the portfolio when the Investment Manager considers that they have the potential to pay above average income in future.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), regions, industries or currencies, collective investment schemes (including Schroder funds), 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>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: SUTL Cazenove Charity Equity Value Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in equity and equity related securities of UK companies. The Fund aims to provide a return in excess of the FTSE All-Share Index over five-year rolling periods but this cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.</p> <p>The Fund invests in “Value” stocks. Value is assessed by looking at indicators such as cash flows, dividends and earnings, to identify securities which the manager believes have been undervalued by the market. The Fund may also invest in equities and equity related securities of non-UK companies, collective investment schemes, fixed and floating rate securities, 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>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in equity and equity related securities of UK companies. The Fund aims to provide a return in excess of the FTSE All-Share (Gross Total Return) index (after fees have been deducted) over five-year rolling periods but this cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.</p> <p>The Fund invests in “Value” stocks. Value is assessed by looking at indicators such as cash flows, dividends and earnings, to identify securities which the manager believes have been undervalued by the market.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), regions, industries or currencies, collective investment schemes (including Schroder funds), 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>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Core UK Equity Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income by investing in equity and equity related securities of UK companies.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.</p> <p>The Fund may also invest in other equity and equity related securities, collective investment schemes, fixed income securities, 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 Appendix III. Section 10: Derivatives and Forwards of the Prospectus).</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), 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 Appendix III. Section 10: Derivatives and Forwards of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Dynamic Multi Asset Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund's investment objective is to deliver positive returns over a market cycle based on long term capital growth and income through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments.</p> <p>Investment Policy</p> <p>The Fund may gain exposure to alternative asset classes including but not limited to property, commodities, hedge funds and private equity directly where permitted or through investment in transferable securities and other permitted assets which themselves invest in these asset classes.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income of inflation (as measured by the UK Consumer Price Index) plus 4% (after fees have been deducted) over a five to seven year period by investing in a diversified range of assets and markets worldwide.</p> <p>This cannot be guaranteed and could change according to prevailing market conditions. Your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equity and equity related securities, fixed and floating rate securities and alternative asset classes worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate, private equity and commodities. The weightings of these holdings are adjusted in response to changing market conditions.</p> <p>The Fund aims to achieve a return of inflation plus 4% over the market cycle with between one-half to two-thirds of the level of equity market volatility (a measure of how much the Fund's returns may vary) over the same period.</p> <p>The Fund may invest more than 10% of its assets in collective investment schemes (including other Schroder Funds).</p> <p>The Fund may also invest in warrants and money market instruments, and may hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus). The Fund may use</p>

	leverage and take short positions.
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COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder European Alpha Income Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in equity and equity related securities of European companies, excluding the UK.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in a concentrated range of equity and equity related securities of European countries, excluding the UK. The Fund typically holds 30 to 50 companies.</p> <p>'Alpha' funds invest in companies in which the investment manager has a high conviction that the current share price does not reflect the future prospects for that business.</p> <p>The Fund may also invest in other equity and equity related securities including UK companies, collective investment schemes, fixed income securities, warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section 10: Derivatives and Forwards of the Prospectus).</p>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of European companies, excluding the UK.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of European countries, excluding the UK. The Fund typically holds 30 to 50 companies.</p> <p>'Alpha' funds invest in companies in which the Investment Manager has a high conviction that the current share price does not reflect the future prospects for that business.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK), regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section 10: Derivatives and Forwards of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder European Alpha Plus Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of European companies, excluding the UK.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in a concentrated range of equity and equity related securities of European countries, excluding the UK. The Fund typically holds 35 to 60 companies. 'Alpha' funds invest in companies in which the investment manager has a high conviction that the current share price does not reflect the future prospects for that business. The Fund may also invest in other equity and equity related securities including UK companies, collective investment schemes, fixed income securities, warrants and money market instruments, and hold cash. 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>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of European companies, excluding the UK.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of European countries, excluding the UK. The Fund typically holds 35 to 60 companies.</p> <p>'Alpha' funds invest in companies in which the investment manager has a high conviction that the current share price does not reflect the future prospects for that business.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK), regions, industries or currencies, collective investment schemes (including Schroder funds), 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>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder European Equity Absolute Return Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to achieve an absolute return by investing in equity and equity related securities of European companies.</p> <p>Absolute return means the Fund seeks to provide a positive return over rolling 12-month periods in all market conditions, but this cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets directly, or indirectly through derivatives, in equity and equity related securities of European companies.</p> <p>The Fund may also invest in other equity and equity related securities, fixed income securities and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for further information please refer to Appendix III. Section 9: "Derivatives and Forwards" of the Prospectus).</p> <p>The Fund may have long and short positions and may be net long or short when long and short positions are combined. The Fund may use contracts for differences, forward foreign exchange transactions, interest rate and government bond futures, and other exchange traded and off exchange traded derivative contracts. Such derivative contracts have the potential to significantly increase the Fund's risk profile.</p>	<p>Investment Objective</p> <p>The Fund aims to achieve an absolute return (after fees have been deducted) by investing in equity and equity related securities of European companies.</p> <p>Absolute return means the Fund seeks to provide a positive return over rolling 12-month periods in all market conditions, but this cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets directly, or indirectly through derivatives, in equity and equity related securities of European companies.</p> <p>The Fund may also invest in other equity and equity related securities, fixed income securities and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for further information please refer to Appendix III. Section 9: "Derivatives and Forwards" of the Prospectus).</p> <p>The Fund may have long and short positions and may be net long or short when long and short positions are combined. The Fund may use contracts for differences, forward foreign exchange transactions, interest rate and government bond futures, and other exchange traded and off exchange traded derivative contracts. Such derivative contracts have the potential to significantly increase the Fund's risk profile.</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder European Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of European companies, excluding the UK.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of large and mid sized European companies, excluding the UK. These are companies that, at the time of purchase, are considered to be in the top 90% by market capitalisation of the European equities market. As the Fund is index-unconstrained it is managed without reference to an index.</p> <p>The Fund may also invest in 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>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of European companies, excluding the UK.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of large and mid sized European companies, excluding the UK. These are companies that, at the time of purchase, are considered to be in the top 90% by market capitalisation of the European equities market.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK), regions, industries or currencies, collective investment schemes (including Schroder funds), 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>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder European Recovery Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of European companies, excluding the UK.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of European companies, excluding the UK. As the Fund is index-unconstrained it is managed without reference to an index.</p> <p>The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Manager believes are significantly undervalued relative to their long-term earnings potential. The Fund may also invest in other equity and equity related securities including UK companies, collective investment schemes, warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section 10: Derivatives and Forwards of the Prospectus).</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of European companies, excluding the UK.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of European companies, excluding the UK.</p> <p>The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Manager believes are significantly undervalued relative to their long-term earnings potential.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK), regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section 10: Derivatives and Forwards of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder European Smaller Companies Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of small-sized European companies, excluding the UK.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of small-sized European companies, excluding the UK. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 30% by market capitalisation of the European equity market, excluding the UK.</p> <p>The Fund may also invest in European companies headquartered or quoted outside Europe which derive a significant proportion of their revenues or profits from Europe.</p> <p>The small cap universe is an extensive, diverse and constantly changing area of the European market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms.</p> <p>The Fund may also invest in other equity and equity related securities including UK companies, collective investment schemes, warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk and managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the Euromoney Smaller Europe ex UK (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small-sized European companies, excluding the UK.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of small-sized European companies, excluding the UK. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 30% by market capitalisation of the European equity market, excluding the UK. The Fund may also invest in European companies headquartered or quoted outside Europe which derive a significant proportion of their revenues or profits from Europe.</p> <p>The small cap universe is an extensive, diverse and constantly changing area of the European market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk and managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Gilt and Fixed Interest Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund's investment objective is to achieve a high level of income with the potential for capital growth, from investment in a diversified portfolio of sterling denominated fixed interest securities.</p> <p>Investment Policy</p> <p>Investments will include British and other government securities, corporate obligations, Eurobonds, local authority loans, money market deposits and other sterling denominated fixed interest securities.</p> <p>Investment will be in directly held transferable securities. The Fund may also invest in collective investment schemes, derivatives, warrants and money market instruments.</p>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of the FTSE Gilts All Stocks index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities issued by governments worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 95% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies and supra-nationals worldwide. The Fund invests at least 80% of its assets in fixed and floating rate securities issued by the UK government.</p> <p>The Fund may also invest directly or indirectly in securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds) and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus). The Fund may use leverage and take short positions.</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Global Cities Real Estate Income

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth over the long term by investing globally in the equities of real estate companies that offer sustainable dividend payments.</p> <p>Investment Policy</p> <p>At least 70% of the Fund's assets (excluding cash) will be invested directly in real estate investment trusts and in the equity and preferred equity of real estate companies. The Fund may also invest in collective investment schemes, deposits, warrants, money market instruments and derivatives, and may hold cash.</p> <p>The Fund may use derivative instruments for investment purposes as well as for efficient management (for more information please refer to section 6 of Appendix I of the Prospectus). The use of derivative instruments may include but is not limited to taking long or short exposures to interest rates and foreign exchange currency contracts.</p>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of inflation (as measured by the UK Consumer Price Index) plus 3% (after fees have been deducted) over a three to five year period by investing globally in equity and equity related securities of real estate companies worldwide that offer regular dividend payments. This cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 70% of its assets in equity and equity related securities of real estate companies worldwide. The Fund may invest in real estate investment trusts.</p> <p>The Fund may also invest in collective investment schemes (including Schroder funds) that invest in equity and equity related securities of real estate companies, warrants and money market instruments, and may hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).The use of derivative instruments may include but is not limited to taking long or short exposures to interest rates and foreign exchange currency contracts.</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Global Cities Real Estate

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in equity and equity related securities of real estate companies worldwide.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of real estate companies worldwide which generate the majority of their earnings from real estate investment related activities. The Fund seeks exposure to companies that invest in cities that the Manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.</p> <p>The Fund may also invest in collective investment schemes that invest in equity and equity related securities of real estate companies, warrants and money market instruments, and may hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk and to manage the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of inflation (as measured by the UK Consumer Price Index) plus 3% (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of real estate companies worldwide. This cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of real estate companies worldwide which generate the majority of their earnings from real estate investment related activities. The Fund may invest in real estate investment trusts.</p> <p>The Fund seeks exposure to companies that invest in cities that the Investment Manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.</p> <p>The Fund may also invest in collective investment schemes (including Schroder funds) that invest in equity and equity related securities of real estate companies, warrants and money market instruments, and may hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk and to manage the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Global Emerging Markets Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of emerging market companies worldwide.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of emerging market companies worldwide.</p> <p>The Fund may also invest in companies headquartered or quoted on developed markets if those companies derive a significant proportion of their revenues or profits in emerging markets.</p> <p>The Fund may also invest in other equity and equity related securities, collective investment schemes, closed ended funds, fixed income securities, warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk and managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of emerging market companies worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of emerging market companies worldwide.</p> <p>The Fund may also invest in companies headquartered or quoted on developed markets if those companies derive a significant proportion of their revenues or profits in emerging markets.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk and managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Global Equity Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity or equity related securities of companies worldwide. The Investment Manager seeks to identify companies that it believes will deliver future earnings growth above the level expected by the market typically on a 3-5 year horizon (this is referred to as 'a positive growth gap').</p> <p>The Fund may also invest in 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>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI World (Net Total Return) (GBP) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity or equity related securities of companies worldwide. The Investment Manager seeks to identify companies that it believes will deliver future earnings growth above the level expected by the market typically on a 3-5 year horizon (this is referred to as 'a positive growth gap').</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), 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>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Global Equity Income Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in equity and equity related securities of companies worldwide.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of companies worldwide which offer sustainable dividend payments.</p> <p>The Fund seeks to invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield. Equities with below average dividend yield may be included in the portfolio when the Investment Manager considers that they have the potential to pay above average income in future.</p> <p>The Fund may also invest in 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>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of the MSCI World (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies worldwide which offer sustainable dividend payments.</p> <p>The Fund seeks to invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield. Equities with below average dividend yield may be included in the portfolio when the Investment Manager considers that they have the potential to pay above average income in future.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), 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>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Global Healthcare Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of healthcare and medical related companies worldwide.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of companies worldwide, which are engaged in healthcare provision, medical services and related products.</p> <p>The Fund may also invest in collective investment schemes, warrants and money market instruments, and hold cash. The Fund may use derivatives with the aim of reducing risk and managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of healthcare and medical related companies worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies worldwide, which are engaged in healthcare provision, medical services and related products.</p> <p>The Fund is positioned to benefit from the structural growth in demand for healthcare provision and medical treatments, supported by demographic trends, improving standards of living and technological advancements. The Investment Manager will position the Fund to benefit from these strong themes by investing in areas such as biotechnology, generic drug manufacture and supply, pharmaceuticals, health insurance and hospital supplies.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk and managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Global Recovery Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth over the mid to long term by investing in shares of companies worldwide which are considered to be undervalued relative to their long term earnings potential.</p> <p>Investment Policy</p> <p>At least 80% of the Fund's assets (excluding cash) will be invested in equity and equity related securities of companies worldwide that have suffered a set back in either share price or profitability, but where long term prospects are believed to be good. Recovery investments may be out of favour for many reasons, including weak short-term profitability, macro-economic concerns or an under strength balance sheet. These factors can significantly reduce the attractiveness of companies to short term investors and induce discounts to fair value. Our long term focused recovery investment approach seeks to exploit this in a diversified manner.</p> <p>The Fund can invest in any sector, industry, jurisdiction or geographic region but is not managed with regard to any benchmark. Consequently the Fund may be particularly exposed to a specific sector, industry, jurisdiction or region at any time depending on where the Fund identifies opportunities for recovery investments.</p> <p>The Fund may use derivative instruments for investment purposes as well as for efficient portfolio management (for more information please refer to Appendix III. Section 10: Derivatives and Forwards).</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which are considered to be undervalued relative to their long term earnings potential.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies worldwide that have suffered a set back in either share price or profitability, but where long term prospects are believed to be good.</p> <p>The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Manager believes are significantly undervalued relative to their long-term earnings potential.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivative instruments for investment purposes as well as for efficient portfolio management (for more information please refer to Appendix III. Section 10: Derivatives and Forwards).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder High Yield Opportunities Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide income by investing in fixed and floating rate securities worldwide. The Fund also aims to provide capital growth.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in fixed and floating rate securities (denominated in or hedged back into Sterling) issued by governments, government agencies, supra-nationals and companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index. The Fund invests at least 50% of its assets in Pan-European fixed and floating rate securities. The Fund invests at least 80% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.</p> <p>The Fund may also invest in collective investment schemes, warrants and money market instruments, and hold cash. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus). The Fund may use leverage and take short positions.</p>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth of between 4.5% and 6.5% (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities worldwide. This cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate securities (denominated in or hedged back into Sterling) issued by governments, government agencies, supra-nationals and companies worldwide.</p> <p>The Fund invests at least 50% of its assets in Pan-European fixed and floating rate securities.</p> <p>The Fund invests at least 80% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus). The Fund may use leverage and take short positions.</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Income Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in equity and equity related securities of UK companies.</p> <p>Investment Policy</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 30 to 50 companies.</p> <p>The Fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.</p> <p>The Fund may also invest in other equity and equity related securities, collective investment schemes, fixed income securities, 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>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and 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 30 to 50 companies.</p> <p>The Fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), 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>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Income Maximiser

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund's investment objective is to provide income with potential for capital growth primarily through investment in equity and equity-related securities of UK companies. The Fund will also use derivative instruments to generate additional income.</p> <p>Investment Policy</p> <p>The Manager may selectively sell short dated call options over securities or portfolios of securities held by the Fund or indices, in order to generate additional income by setting target 'strike' prices at which those securities may be sold in the future. The Manager is also permitted to sell put options on securities or portfolios of securities which are not held by the Fund, or indices, at target prices that are pre-set below the current market level. The Manager may also, for the purpose of efficient management, use derivative instruments which replicate the performance of a basket of short dated call options or a combination of equity securities and short dated call options.</p> <p>Investment will be in directly held transferable securities. The Fund may also invest in collective investment schemes, derivatives, cash, deposits, warrants and money market instruments.</p>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in equity and equity-related securities of UK companies. The Fund aims to deliver an income of 7% per year but this is not guaranteed and could change depending on market conditions.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies which are selected for their long term income and capital growth potential. These are companies that are incorporated, headquartered or have their principal business activities in the UK.</p> <p>To seek to enhance the yield, the Investment Manager selectively sells short dated call options over individual securities, portfolios of securities or indices held by the Fund, by agreeing strike prices above which potential capital growth is sold.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p> <p>The Fund's investment strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Institutional Pacific Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities in developed markets of the Asia Pacific region. The Fund may also seek to provide income.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of companies in developed markets of the Asia Pacific region, excluding Japan.</p> <p>The Fund follows an active investment policy and seeks to invest in companies which the Investment Manager believes have strong cash flows and dividend support.</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>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI Pacific ex Japan (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities in developed markets of the Asia Pacific region. The Fund may also seek to provide income.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies in developed markets of the Asia Pacific region, excluding Japan.</p> <p>The Fund follows an active investment policy and seeks to invest in companies which the Investment Manager believes have strong cash flows and dividend support.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), 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>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Managed Balanced Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund's investment objective is to give a balanced exposure to UK and overseas equities and fixed income securities through a range of underlying authorised unit trusts, recognised schemes and collective investment schemes.</p> <p>Investment Policy</p> <p>The proportionate percentage to be invested in each underlying scheme will be decided by the investment adviser in light of current economic and other circumstances and may include a proportion in cash. Efficient portfolio management techniques will be utilised when considered appropriate.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equity and equity related securities, fixed and floating rate securities or alternative assets worldwide.</p> <p>Alternative assets may include funds that use absolute return strategies or funds that invest in real estate, commodities or private equity.</p> <p>The Fund may invest up to 100% of its assets in collective investment schemes managed by Schroders.</p> <p>The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may also invest directly or indirectly in 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>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder MM Diversity Balanced Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Schroder MM Diversity Balanced Fund seeks to deliver long term capital growth from exposure to a diversified portfolio of investments including equities, bonds, fixed interest and cash. It will also aim to provide a moderate income. The Fund will have exposure to both United Kingdom and overseas markets. It may seek to protect capital through active asset allocation and the use of derivatives where appropriate.</p> <p>Investment Policy</p> <p>The Fund will invest in global markets through a diversified portfolio of collective investment schemes and exchange traded funds that invest in alternative asset classes including private equity, property and commodities. Investment may also be made in approved money market funds.</p> <p>Although the investment policy of the Fund is to invest mainly in collective investment schemes, the Fund may also invest in closed-ended funds, individual transferable securities, money market instruments, deposits and cash or near cash.</p> <p>The Fund may utilise derivatives and forward transactions for efficient portfolio management purposes.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide. The Fund seeks to offer a balanced exposure to equities, fixed and floating rate securities and alternative assets.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. Alternative assets may include hedge funds, real estate, private equity and commodities.</p> <p>The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may invest directly or indirectly in money market instruments, and may hold cash.</p> <p>The Fund may invest up to 100% of its assets in collective investment schemes (including other Schroder funds).</p> <p>In normal market conditions, the Fund invests (directly or indirectly) one third of its assets in equity and equity related securities, one third in fixed and floating rate securities, money market instruments and cash, and one third in alternative assets.</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 10. "Derivatives and Forward Transactions" of Appendix 1 of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder MM Diversity Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Schroder MM Diversity Fund's aim is to achieve long term capital growth over a rolling five-year period in excess of inflation (UK Consumer Price Index) from a portfolio invested across a broad range of asset classes. The Fund is intended to provide consistent rates of return with lower risk than more traditional approaches to portfolio management which tend to be largely dependent on the performance of equities. There is a risk to an investor's capital. Investors may not get back the amount originally invested.</p> <p>Investment Policy</p> <p>The Fund will invest in global markets through a diversified portfolio of collective investment schemes and exchange traded funds. Additional investment diversification will be obtained through collective investment schemes that invest in alternative asset classes including private equity, property and commodities. Investment may also be made in approved money market funds.</p> <p>Although the investment policy of the Fund is to invest mainly in collective investment schemes, the Fund may also invest in closed ended funds, individual transferable securities, money market instruments, deposits and cash and near cash.</p> <p>The Fund may utilise derivatives and forward transactions for the purposes of efficient portfolio management.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the UK Consumer Price Index (after fees have been deducted) over a five to seven year period by investing in a diversified range of assets worldwide. There is no guarantee that this objective will be met and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts and closed ended funds in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide.</p> <p>Alternative assets may include hedge funds, real estate, private equity and commodities.</p> <p>The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may directly or indirectly invest in money market instruments, and may hold cash.</p> <p>The Fund may invest up to 100% of its assets in collective investment schemes (including other Schroder funds).</p> <p>In normal market conditions, the Fund invests (directly or indirectly) one third of its assets in equity and equity related securities, one third in fixed and floating rate securities, money market instruments and cash, and one third in alternative assets.</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 10. "Derivatives and Forward Transactions" of Appendix 1 of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder MM Diversity Income Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Schroder MM Diversity Income Fund seeks to deliver a capital return over a rolling five-year period that is in line with, or above, the consumer price index while also aiming to provide an income distribution of 4 per cent. per annum. There is no guarantee that this objective will be met. There is a risk to an investor's capital. Investors may not get back the amount originally invested.</p> <p>Investment Policy</p> <p>The Fund will invest across a broad range of asset classes which are intended to provide consistent rates of return with lower risk than more traditional approaches to portfolio management which tend to be largely dependent on the performance of equities.</p> <p>The Fund will invest in global markets through a diversified portfolio of collective investment schemes and exchange traded funds. Additional investment diversification will be obtained through collective investment schemes that invest in alternative asset classes including private equity, property and commodities. Investment may also be made in approved money market funds.</p> <p>Although the investment policy of the Fund is to invest mainly in collective investment schemes, the Fund may also invest in closed-ended funds, individual transferable securities, money market instruments, deposits and cash or near cash.</p> <p>The Fund may utilise derivatives and forward transactions for the purposes of efficient portfolio management.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the UK Consumer Price Index (after fees have been deducted) and income of 4% over a five to seven year period by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. Alternative assets may include hedge funds, private equity, real estate and commodities.</p> <p>The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may directly or indirectly invest in money market instruments, and may hold cash.</p> <p>The Fund may invest up to 100% of its assets in collective investment schemes (including other Schroder funds)</p> <p>In normal market conditions, the Fund invests (directly or indirectly) one third of its assets in equity and equity related securities, one third in fixed and floating rate securities, money market instruments and cash, and one third in alternative assets.</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 10. "Derivatives and Forward Transactions" of Appendix 1 of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder MM Diversity Tactical Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Schroder MM Diversity Tactical Fund seeks to provide capital growth through exposure to a diverse range of asset types including equities, bonds, fixed interest, cash and any other permitted assets deemed appropriate to meet the investment objective.</p> <p>Investment Policy</p> <p>The Fund will follow a tactical asset allocation strategy through which it will seek to increase returns and reduce downside risk by making tactical adjustments to the Fund's holdings based on market conditions.</p> <p>The Fund will invest in global markets through a diversified portfolio of collective investment schemes and exchange traded funds that invest in equities and fixed income. Additional investment diversification will be obtained through collective investment schemes that invest in alternative asset classes including private equity, property and commodities. Investment may also be made in approved money market funds.</p> <p>Although the investment policy of the Fund is to invest mainly in collective investment schemes, the Fund may also invest in closed-ended funds, individual transferable securities, money market instruments, deposits and cash and near cash.</p> <p>The Fund may utilise derivatives and forward transactions for the purpose of efficient portfolio management.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in a diversified range of assets and markets worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange trade funds, real estate investment trusts or closed end funds, in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. Alternative assets may include hedge funds, real estate, private equity and commodities.</p> <p>The Fund seeks to increase returns and reduce downside risk by making tactical adjustments to the Fund's holdings based on market conditions.</p> <p>The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may also invest directly or indirectly in money market instruments, and may hold cash.</p> <p>The Fund may invest up to 100% of its assets in collective investment schemes (including other Schroder funds).</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 10. "Derivatives and Forward Transactions" of Appendix 1 of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder MM International Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Schroder MM International Fund seeks to provide capital growth through investment in many geographic areas of the world and across various economic sectors.</p> <p>Investment Policy</p> <p>The Fund will invest in a diversified portfolio of collective investment schemes and exchange traded funds which invest mainly in the shares of companies that have their registered office, or derive a significant proportion of their revenue, or are predominantly operating from, outside the UK.</p> <p>Although the investment policy of the Fund is to invest mainly in collective investment schemes, the Fund may also invest in closed-ended funds, individual transferable securities, money market instruments, deposits, and cash or near cash.</p> <p>The Fund may utilise derivatives and forward transactions for the purpose of efficient portfolio management.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the FTSE All World ex UK (Gross Total Return) index (after fees have been deducted) over a five to seven year period by investing in equity and equity related securities of companies worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds in equity and equity related securities of companies worldwide. These are companies that are incorporated, headquartered or have their principal business activities outside the UK.</p> <p>The Fund may also invest directly in equity and equity related securities. The Fund may also invest directly and indirectly in money market instruments, and may hold cash.</p> <p>The Fund may invest up to 100% of its assets in collective investment schemes (including other Schroder funds).</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 10. "Derivatives and Forward Transactions" of Appendix 1 of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder MM UK Growth Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Schroder MM UK Growth Fund seeks to provide capital growth through investment across various economic sectors in the UK.</p> <p>Investment Policy</p> <p>The Fund will invest in a diversified portfolio of collective investment schemes and exchange traded funds which invest mainly in the shares of companies that have their registered office, or derive a significant proportion of their revenue, or are predominantly operating from, within the UK.</p> <p>Although the investment policy of the Fund is to invest mainly in collective investment schemes, the Fund may also invest in closed-ended funds, individual transferable securities, money market instruments, deposits and cash or near cash.</p> <p>The Fund may utilise derivatives and forward transactions for the purpose of efficient portfolio management.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a five to seven year period by investing in equity and equity related securities of UK companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investments trusts and closed end funds, in equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.</p> <p>The Fund may also invest directly in equity and equity related securities (including non-UK securities). The Fund may directly or indirectly invest in money market instruments, and may hold cash.</p> <p>The Fund may invest up to 100% of its assets in collective investment schemes (including other Schroder funds).</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 10. "Derivatives and Forward Transactions" of Appendix 1 of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Multi-Asset Total Return Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income of UK 3 month LIBOR + 4% per annum (gross of fees*) over rolling three year periods by investing in a diversified range of assets and markets worldwide. The Fund also aims to limit losses when markets fall. This cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund invests directly or indirectly (through collective investment schemes, ETFs and derivatives) in equity and equity related securities, fixed and floating rate securities, commodities and currencies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.</p> <p>The Fund may invest more than 10% of its assets in collective investment schemes (including other Schroder Funds).</p> <p>The Fund may invest in below investment grade securities (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) or in unrated securities.</p> <p>The Fund may also invest in warrants and money market instruments, and hold cash. The investment strategy of the Fund and its use of derivatives may lead to situations when it is considered appropriate that prudent levels of cash or cash equivalent liquidity will be maintained, which may be substantial or even represent (exceptionally) 100% of the Fund's assets.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income of 3 month GBP LIBOR (or an equivalent reference rate) plus 4% per annum (before fees have been deducted*) over rolling three year periods by investing in a diversified range of assets and markets worldwide. The Fund also aims to target a volatility (a measure of how much the Fund's returns may vary) range of 4% - 8% over the same period. This cannot be guaranteed and your capital is at risk.</p> <p>*For the target return after fees for each unit class please visit the Schroder website https://www.schroders.com/en/uk/private-investor/investing-with-us/historical-ongoing-charges/.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts and closed ended funds, and derivatives in equity and equity related securities, fixed and floating rate securities, commodities and currencies worldwide. The weightings of these holdings are adjusted in response to changing market conditions.</p> <p>The Fund may invest more than 10% of its assets in collective investment schemes (including other Schroder funds).</p> <p>The Fund may invest in below investment grade securities (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) or in unrated securities.</p> <p>The Fund may also invest in warrants and money market instruments, and may hold cash.</p> <p>The investment strategy of the Fund and its use of derivatives may lead to situations when it is considered appropriate that prudent levels of cash or cash equivalent liquidity will be maintained, which may be substantial or even</p>

10: Derivatives and Forwards). The Fund will use leverage and take short positions.

represent (exceptionally) 100% of the Fund's assets.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section 10: Derivatives and Forwards). The Fund will use leverage and take short positions.

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder QEP Global Active Value Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income by investing in equity and equity related securities of companies worldwide.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity or equity related securities of companies worldwide. As the Fund is index-unconstrained it is managed without reference to an index.</p> <p>The Fund invests in companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market.</p> <p>The Fund may also invest in collective investment schemes, warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income by investing in equity and equity related securities of companies worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity or equity related securities of companies worldwide.</p> <p>The Fund invests in companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder QEP Global Core Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund's investment objective is to achieve the optimum overall return of capital and income in sterling terms through flexible global investment management.</p> <p>Investment Policy</p> <p>The Fund will invest internationally in equities quoted on recognised stock exchanges. The Fund may also invest in a wide range of investments including transferable securities, collective investment schemes, warrants and money market instruments.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of MSCI World (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies worldwide.</p> <p>The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. "Value" is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes are undervalued by the market. "Quality" is assessed by looking at indicators such as a company's profitability, stability and financial strength.</p> <p>The Fund's weight in a single country, region or sector will typically be within 3% of the target index whilst the weight of each security will typically be within 0.75% of the benchmark.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder QEP Global Emerging Markets Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund's investment objective is to achieve capital growth.</p> <p>The Fund will invest primarily in equity and equity related securities of companies in emerging markets countries.</p> <p>Investment Policy</p> <p>The Investment Manager will invest in a broadly diversified portfolio of securities selected through the application of analytical techniques that aim to achieve an optimal allocation between value style biased and quality style biased companies. "Value" means looking at indicators such as dividends and cash flow to determine those securities that the investment manager believes has been undervalued by the market, and where a company's price does not necessarily correspond with its long term prospects. "Quality" means looking at indicators such as a company's profitability, stability and financial strength.</p> <p>The Fund may also invest in transferable securities, derivatives, cash, deposits, collective investment schemes, warrants and money market instruments.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of companies in emerging market countries.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies in emerging market countries.</p> <p>The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. "Value" is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes are undervalued by the market. "Quality" is assessed by looking at indicators such as a company's profitability, stability and financial strength.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), 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>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder QEP US Core Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund's investment objective is to achieve a capital growth through investment in the United States and Canada.</p> <p>Investment Policy</p> <p>Investments will be selected from companies that the Investment Adviser believes exhibit the best long term growth potential. Part of the Fund may be invested in attractive special situations as they arise.</p> <p>The Fund may also invest in a wide range of investments including transferable securities, collective investment schemes, warrants and money market instruments.</p>	<p>Investment Objective</p> <p>The Fund's aims to provide capital growth in excess of Standard & Poor's 500 (Net Total Return) index (after fees have been deducted) over a five to seven year period by investing in equity and equity related securities of companies in the United States and Canada.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies in the United States and Canada.</p> <p>The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. "Value" is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes are undervalued by the market. "Quality" is assessed by looking at indicators such as a company's profitability, stability and financial strength.</p> <p>The Fund's weight in a single sector will typically be within 3% and each security weighting within 0.75% of the above benchmark.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), 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>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Recovery Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of UK companies that have suffered a severe setback in either share price or profitability.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of UK companies. As the Fund is index-unconstrained it is managed without reference to an index.</p> <p>The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Manager believes are significantly undervalued relative to their long-term earnings potential. The Fund may also invest in collective investment schemes, warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of UK companies that have suffered a severe setback in either share price or profitability.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.</p> <p>The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Manager believes are significantly undervalued relative to their long-term earnings potential.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Responsible Value UK Equity Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income by investing in equity and equity related securities of UK companies.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity-related securities of companies worldwide that the Investment Manager believes are sustainable investments and which also focus on a range of equity factors (also commonly known as investment styles). Companies will be simultaneously assessed on all equity factors using a fully integrated systematic, bottom-up investment approach.</p> <p>Sustainability will be assessed using a quantitative framework against which certain sustainable risk factors are assessed such as the strength of environmental practices, climate change impact, responsible employment practices, and sensitivity towards the communities in which the companies operate. Low sustainability scores will not necessarily result in a company being excluded from the evaluation process but rather contribute to the overall evaluation of that company.</p> <p>Other relevant equity factors may include the following:</p> <ul style="list-style-type: none"> • Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the Investment Manager believes will experience smaller price movements than the global equity markets on average. • Momentum – involves evaluating trends in stocks, sectors or countries within the relevant equity market. 	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the FTSE Customised All-Share ex Ethically Screened (Gross Total Return) index* (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.</p> <p>* The Fund's benchmark is adjusted to exclude companies that do not meet the Responsible Investment Policy.</p> <p>Investment Policy</p> <p>The Fund is actively managed and 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 30 to 50 companies.</p> <p>The Fund follows a responsible investment approach by using the Schroder Responsible Value UK Equity Fund Responsible Investment Policy, a process by which companies are vetted against certain responsible standards. The Responsible Investment Policy applies investment restrictions on companies involved in military products and services, non-military firearms, pornography, tobacco, gambling, alcoholic drinks, high interest rate lending and human embryonic cloning.</p> <p>The Investment Manager also assesses companies on their environmental and social impact as well as the strength of their corporate governance.</p> <p>The Fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or</p>

- Quality – involves evaluating indicators such as a company's profitability, stability and financial strength.
- Value – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the Investment Manager believes have been undervalued by the market.
- Small cap – involves investing in small-sized companies being companies that, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the global equity market and exhibit attractive characteristics based on the styles described above.

The Fund may also invest in collective investment schemes, money market instruments and warrants, and hold cash. 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).

currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Small Cap Discovery Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of Asian smaller companies (excluding Japan) and in global emerging market smaller companies.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of small-sized Asian (excluding Japan) and global emerging market companies. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 30% by market capitalisation of the equities market in Asia and other emerging markets. The Fund may also invest in small-sized companies headquartered in or quoted on developed markets if those companies derive a significant proportion of their revenues or profits in emerging markets.</p> <p>The small cap universe is an extensive, diverse and constantly changing area of Asian and other emerging markets. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms.</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 achieving investment gains, reducing risk and managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of its benchmark* (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of Asian smaller companies (excluding Japan) and in global emerging market smaller companies.</p> <p>* The Fund's benchmark is a blend of the MSCI Small Cap (Gross Total Return) indices (Emerging Markets, Hong Kong, Singapore).</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of small-sized Asian (excluding Japan) and global emerging market companies. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 30% by market capitalisation of the equities market in Asia and other emerging markets.</p> <p>The Fund may also invest in small-sized companies headquartered in or quoted on developed markets if those companies derive a significant proportion of their revenues or profits in emerging markets.</p> <p>The small cap universe is an extensive, diverse and constantly changing area of Asian and other emerging markets. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or</p>

	<p>currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk and managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>
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COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Sterling Corporate Bond Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in fixed and floating rate securities issued by UK companies and companies worldwide.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) and issued by UK companies and companies worldwide.</p> <p>The Fund may also invest in fixed and floating rate securities issued by governments, and non-government agencies.</p> <p>The Fund may invest up to 20% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.</p> <p>The Fund may also invest in collective investment schemes, equity and equity related securities, warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section 10: Derivatives and Forwards of the Prospectus). The Fund may use leverage and take short positions.</p>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of the Bank of America Merrill Lynch Sterling Corporate & Collateralised (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities issued by UK companies and companies worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) and issued by UK companies and companies worldwide.</p> <p>The Fund may also invest in fixed and floating rate securities issued by governments, government agencies, and supra-nationals.</p> <p>The Fund may invest up to 20% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section 10: Derivatives and Forwards of the Prospectus). The Fund may use leverage and take short positions.</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Strategic Bond Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in fixed and floating rate securities issued by governments, government agencies and companies worldwide.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies, supra-national and corporate issuers worldwide. As the Fund is index-unconstrained it is managed without reference to an index.</p> <p>The Fund may invest up to 40% of its assets in asset backed securities and mortgage backed securities.</p> <p>The Fund may invest up to 50% of its assets in below investment grade securities as measured by Standard & Poor's or an equivalent credit rating agency, or in unrated securities.</p> <p>The Fund may also invest in collective investment schemes, warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus). The Fund may use leverage and take short positions.</p>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth of between 2.5% and 4.5% (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide. This cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies, supra-national and corporate issuers worldwide.</p> <p>The Fund may invest up to 40% of its assets in asset backed securities and mortgage backed securities.</p> <p>The Fund may invest up to 50% of its assets in below investment grade securities as measured by Standard & Poor's or an equivalent credit rating agency, or in unrated securities.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus). The Fund may use leverage and take short positions.</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Strategic Credit Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of 3 Month GBP LIBOR over rolling 3 to 5 year periods by investing in fixed and floating rate securities of UK and European companies but this cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by UK and European companies. The Fund may also invest in fixed and floating rate securities issued by companies worldwide and by governments, government agencies and supra-nationals. As the Fund is index-unconstrained it is managed without reference to an index.</p> <p>The Fund may invest more than 50% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.</p> <p>The Fund may also invest in collective investment schemes, equity and equity related securities and warrants, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section 10: Derivatives and Forwards of the Prospectus). The Fund may use leverage and take short positions.</p>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of 3 Month GBP LIBOR (or an equivalent reference rate) (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities of companies in the UK and Europe but this cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by companies in the UK and Europe. The Fund may also invest in fixed and floating rate securities issued by companies worldwide and by governments, government agencies and supra-nationals.</p> <p>The Fund may invest more than 50% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section 10: Derivatives and Forwards of the Prospectus). The Fund may use leverage and take short positions.</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder Tokyo Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of Japanese companies.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of Japanese companies.</p> <p>Investments are made based on Japan's economic strengths, such as its manufacturing industry (in particular on those parts of it that are demonstrating an ability to exploit newly emerging technology) and on sectors benefiting from structural change in the economy.</p> <p>The Fund may also invest in 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>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the Tokyo Stock Exchange 1st Section (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of Japanese companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of Japanese companies.</p> <p>Investments are made based on Japan's economic strengths, such as its manufacturing industry (in particular on those parts of it that are demonstrating an ability to exploit newly emerging technology) and on sectors benefiting from structural change in the economy.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), 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>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder UK Alpha Income Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in equity and equity related securities of UK companies.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.</p> <p>'Alpha' funds invest in companies in which the Investment Manager has a high conviction that the current share price does not reflect the future prospects for that business.</p> <p>The Fund may also invest in other equity and equity related securities, collective investment schemes, fixed income securities, 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 Appendix III. Section 10: Derivatives and Forwards of the Prospectus).</p>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.</p> <p>'Alpha' funds invest in companies in which the Investment Manager has a high conviction that the current share price does not reflect the future prospects for that business.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), 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 Appendix III. Section 10: Derivatives and Forwards of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder UK Alpha Plus Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the FTSE All Share Total Return index (net of fees*) over the market cycle (typically three to five years) by investing in equity and equity related securities of UK companies.</p> <p>Investment Policy</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 60 companies. As the Fund is index-unconstrained it is managed without reference to an index.</p> <p>'Alpha' funds invest in companies in which the Investment Manager has a high conviction that the current share price does not reflect the future prospects for that business.</p> <p>The Fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK.</p> <p>The Fund may also invest in other equity and equity related securities, collective investment schemes, fixed income securities, warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk and managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and 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 60 companies.</p> <p>'Alpha' funds invest in companies in which the Investment Manager has a high conviction that the current share price does not reflect the future prospects for that business.</p> <p>The Fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK.</p> <p>The Fund may also invest directly or indirectly in other equity and equity related securities, collective investment schemes (including Schroder funds), fixed income securities, warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk and managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder UK Dynamic Absolute Return Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to achieve an absolute return by investing in equity and equity related securities of UK companies.</p> <p>Absolute returns means the Fund seeks a positive return over rolling 12-month periods in all market conditions, but this cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets directly, or indirectly through derivatives, in equity and equity related securities of companies that are constituents of the FTSE All-Share Index or the Alternative Investment Market and that are incorporated in the UK, or derive a significant proportion of their revenues or profits from the UK, or are primarily operating in this jurisdiction. The Fund invests at least 50% of its assets in small and medium sized companies. Small and medium sized companies are companies which, at the time of purchase, are considered to be in the bottom 80% by market capitalisation of the UK equities market.</p> <p>The Fund may also invest in fixed income securities fixed income securities issued by UK companies or the UK government, money market instruments and may hold cash. Fixed income securities will be rated investment grade (as measured by credit rating agencies, or if not rated, deemed by the ACD to have at least an equivalent rating).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III Section 8: "Derivatives and Forwards" of the Prospectus). The Fund may have long and short positions and may be net long or short when</p>	<p>Investment Objective</p> <p>The Fund aims to achieve an absolute return (after fees have been deducted) by investing in equity and equity related securities of UK companies.</p> <p>Absolute returns means the Fund seeks a positive return over rolling 12-month periods in all market conditions, but this cannot be guaranteed and your capital is at risk.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets directly, or indirectly through derivatives, in equity and equity related securities of companies that are constituents of the FTSE All-Share Index or the Alternative Investment Market and that are incorporated in the UK, or derive a significant proportion of their revenues or profits from the UK, or are primarily operating in this jurisdiction. The Fund invests at least 50% of its assets in small and medium sized companies. Small and medium sized companies are companies which, at the time of purchase, are considered to be in the bottom 80% by market capitalisation of the UK equities market. The Fund may also invest in fixed income securities fixed income securities issued by UK companies or the UK government, money market instruments and may hold cash.</p> <p>Fixed income securities will be rated investment grade (as measured by credit rating agencies, or if not rated, deemed by the ACD to have at least an equivalent rating. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III Section 8: "Derivatives and Forwards" of the Prospectus). The Fund may have long and short positions and may be net long or short when long and short positions are combined. The Fund may use contracts for differences, forward foreign exchange transactions, interest rate and government bond futures, and other exchange traded and</p>

long and short positions are combined. The Fund may use contracts for differences, forward foreign exchange transactions, interest rate and government bond futures, and other exchange traded and off exchange traded derivative contracts. Such derivative contracts have the potential to significantly increase the Fund's risk profile.

off exchange traded derivative contracts. Such derivative contracts have the potential to significantly increase the Fund's risk profile.

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder UK Dynamic Smaller Companies Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of small-sized UK companies.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of small-sized UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK and, at the time of purchase, are similar in size to those comprising the bottom 10% by market capitalisation of the UK equities market. The Fund may also invest in companies headquartered or incorporated outside the UK which derive a significant proportion of their revenues or profits from the UK.</p> <p>The small cap universe is an extensive, diverse and constantly changing area of the UK market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms.</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 Appendix III. Section 10: Derivatives and Forwards of the Prospectus).</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the FTSE Small Cap ex Investment Trust (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small-sized UK companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of small-sized UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK and, at the time of purchase, are similar in size to those comprising the bottom 10% by market capitalisation of the UK equities market.</p> <p>The Fund may also invest in companies headquartered or incorporated outside the UK which derive a significant proportion of their revenues or profits from the UK.</p> <p>The small cap universe is an extensive, diverse and constantly changing area of the UK market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), 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 Appendix III. Section 10: Derivatives and Forwards of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder UK Equity Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income by investing in equity and equity related securities of UK companies.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity or equity related securities of UK companies.</p> <p>The Fund may also invest in collective investment schemes, fixed income securities, 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>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity or equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.</p> <p>The Fund's approach is grounded in the belief that sentiment drives share prices in the short term, such that companies with strong long-term prospects often become undervalued by the market. The Investment Manager looks to invest in the undervalued companies that have scope for positive change thereby realising the valuation anomaly over the medium to long term.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), 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>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder UK Mid 250 Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide long term capital growth by investing in equity and equity related securities of companies listed in the FTSE 250 Index.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of UK companies listed in the FTSE 250 Ex-Investment Companies Index. The Investment Manager believes that these investments can potentially offer faster rates of profit and dividend growth and higher long-term returns than their larger counterparts.</p> <p>The Fund may also invest in former components of, or expected entrants into, that index if the Investment Manager believes it may be advantageous to do so.</p> <p>The Fund may also invest in 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>	<p>Investment Objective</p> <p>The Fund aims to provide long term capital growth in excess of the FTSE 250 ex Investment Trusts (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies listed in the FTSE 250 Index ex Investment Trusts.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies listed in the FTSE 250 ex - Investment Trusts index. These are companies that are incorporated, headquartered or have their principal business activities in the UK.</p> <p>The Investment Manager believes that these investments can potentially offer faster rates of profit and dividend growth and higher long-term returns than their larger counterparts.</p> <p>The Fund may also invest in former components of, or expected entrants into, that index if the Investment Manager believes it may be advantageous to do so.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), 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>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder UK Smaller Companies Fund

Current Objective and Policy	Objective and Policy from 7 August
<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of small-sized UK companies.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of small-sized UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK and, at the time of purchase, are similar in size to those comprising the bottom 10% by market capitalisation of the UK equities market.</p> <p>The small cap universe is an extensive, diverse and constantly changing area of the UK market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms.</p> <p>The Fund may also invest in other equity and equity related securities, collective investment schemes, fixed income securities, 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>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the FTSE UK Series Small Cap ex Investment Trusts (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small-sized UK companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of small-sized UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK and, at the time of purchase, are similar in size to those comprising the bottom 10% by market capitalisation of the UK equities market.</p> <p>The small cap universe is an extensive, diverse and constantly changing area of the UK market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), 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>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder US Equity Income Maximiser

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide income by investing in equity and equity related securities of large US companies.</p> <p>The Fund aims to deliver an income of 5% per year but this is not guaranteed and could change depending on market conditions.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in a passively managed portfolio of the top 500 listed US companies by market capitalisation.</p> <p>To seek to enhance the yield, the Manager selectively sells short dated call options over individual securities held by the Fund, portfolios of securities or indices by agreeing strike prices above which potential capital growth is sold.</p> <p>The Fund may also invest in collective investment schemes, exchange traded funds, warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p> <p>The Fund's investment strategy will typically underperform a similar portfolio of equities without a derivative overlay in periods when the underlying equity prices are rising, and has the potential to outperform when the underlying equity prices are falling.</p>	<p>Investment Objective</p> <p>The Fund aims to provide income by investing in equity and equity related securities of large US companies.</p> <p>The Fund aims to deliver an income of 5% per year but this is not guaranteed and could change depending on market conditions.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in a passively managed portfolio of the top 500 listed US companies by market capitalisation. To seek to enhance the yield, the Investment Manager selectively sells short dated call options over individual securities held by the Fund, portfolios of securities or indices by agreeing strike prices above which potential capital growth is sold.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p> <p>The Fund's investment strategy will typically underperform a similar portfolio of equities without a derivative overlay in periods when the underlying equity prices are rising, and has the potential to outperform when the underlying equity prices are falling.</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder US Mid Cap Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income by investing in equity and equity related securities of medium-sized US companies.</p> <p>Investment Policy</p> <p>The Fund invests at least 70% of its assets in equity and equity related securities of medium-sized US companies. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 40% by market capitalisation of the North American equity market.</p> <p>The Fund focuses on three types of companies that the Investment Manager believes:</p> <ol style="list-style-type: none"> 1. demonstrate strong growth trends and improving levels of cash; 2. generate dependable earnings and revenues; and 3. are undergoing positive change that is not being recognised by the market. <p>The Fund may also invest in other equity or 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 and managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of Russell 2500 Total Return Lagged (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of medium-sized US companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of medium-sized US companies. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 40% by market capitalisation of the North American equity market.</p> <p>The Fund focuses on three types of companies that the Investment Manager believes:</p> <ol style="list-style-type: none"> 1. demonstrate strong growth trends and improving levels of cash; 2. generate dependable earnings and revenues; and 3. are undergoing positive change that is not being recognised by the market. <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk and managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>

COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICY

FUND: Schroder US Smaller Companies Fund

Current Objective and Policy	Objective and Policy from 7 August 2019
<p>Investment Objective</p> <p>The Fund aims to provide capital growth by investing in equity and equity related securities of small-sized US companies.</p> <p>Investment Policy</p> <p>The Fund invests at least 80% of its assets in equity and equity related securities of small-sized US companies. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 20% by market capitalisation of the North American equity market. The Fund may also invest in small-sized Canadian companies.</p> <p>The small cap universe is an extensive, diverse and constantly changing area of the North American market. The investment manager believes smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger companies.</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 and managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of Russell 2000 Lagged (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small-sized US companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of small-sized US companies. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 20% by market capitalisation of the North American equity market. The Fund may invest in small-sized Canadian companies.</p> <p>The small cap universe is an extensive, diverse and constantly changing area of the North American market. The Investment Manager believes smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger companies.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk and managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>