



Schroder Global Alpha Plus Fund

**Proposal for a Scheme of
Arrangement to merge
Schroder Global Alpha Plus
Fund into Schroder Global
Equity Fund**

This document is important and requires your immediate attention

This document is important and requires your immediate attention

If there is anything in this document that you do not understand or if you are in any doubt as to what action to take, you should consult a professional adviser.

Notice of a meeting of Unitholders of Schroder Global Alpha Plus Fund (the 'Meeting') is set out at the end of this document. The Meeting is to be held at 9:00 a.m. on 10 July 2019 at 1 London Wall Place, London EC2Y 5AU.

You are requested to complete and return the enclosed form of proxy in accordance with the instructions printed on it, in the prepaid envelope provided, to arrive no later than 9:00 a.m. on 8 July 2019.

Copies of this document may be obtained by contacting Christopher Wilmott (Tel: 020 7658 4675 or email christopher.wilmott@schroders.com) or can be downloaded directly from our website <https://www.schroders.com/en/uk/private-investor/fund-centre/changes-to-funds/>

If you require further information about the proposed Scheme of Arrangement please contact Tony Penman (Tel 020 7658 7140 or email tony.penman@schroders.com).

Contents

Glossary of terms.....	5
Expected timetable for the proposed Merger	6
To the Unitholders of Schroder Global Alpha Plus Fund	7
1. Background	8
2. Reasons for the proposed Merger	8
3. Tax implications	9
4. Regular savers, mandates and other instructions	9
5. Issue of New Units under the merger	9
6. Costs and expenses.....	9
7. Consents and approvals	10
8. Your right to sell your Units	10
9. Recommendation and action to be taken	10
Appendix 1 Comparison of Schroder Global Alpha Plus Fund and Schroder Global Equity Fund	11
Appendix 2 Procedure for Unitholder meeting	14
Appendix 3 Scheme of Arrangement.....	15
Appendix 4 Consents and clearances	19
Appendix 5 Notice of meeting of Unitholders	20
Appendix 6	21

Glossary of terms

Defined terms shall be as defined below or otherwise as defined in the Prospectus.

Accumulation unit	a Unit, or New Unit that accumulates the income arising in respect of that unit so that it is reflected in the value of that Unit;
COLL	the Collective Investment Schemes Sourcebook, as amended from time to time and forming part of the FCA Rules;
Effective date	12 July 2019, assuming that Unitholder approval is obtained at the Meeting, or if such approval is not achieved then the date of any Unitholder approval at any subsequent reconvened Unitholder meeting, or such subsequent date and time as may be agreed in writing between the Trustee and the Manager;
Effective Time	4:01 p.m. on the Effective Date;
Extraordinary Resolution	an extraordinary resolution of the Unitholders in Schroder Global Alpha Plus Fund required to approve the implementation of the Scheme;
FCA	the Financial Conduct Authority;
FCA Rules	the FCA's Handbook of Rules and Guidance;
Funds	Schroder Global Alpha Plus Fund and Schroder Global Equity Fund;
Income unit	a Unit or New Unit that distributes its income;
Investment manager	Schroder Investment Management Limited;
Letter	the letter from Philip Middleton, a director of Schroder Unit Trusts Limited, detailing information about the proposed merger;
Manager	Schroder Unit Trusts Limited, as manager of the Funds;
Meeting	the extraordinary general meeting of Unitholders in Schroder Global Alpha Plus Fund to be held on 10 July 2019;
Merger	The merger of the Merging Fund into the Receiving Fund;
Merging fund	Schroder Global Alpha Plus Fund;
Merging fund value	the value of the property of Schroder Global Alpha Plus Fund (excluding the Retained Amount) calculated on a mid-market basis, in accordance with COLL and the Prospectus as at 4:00 p.m. on the Effective Date;
New units	new Units in Schroder Global Equity Fund to be issued to Unitholders following implementation of the merger of Schroder Global Alpha Plus Fund under the Scheme, and 'New Income Units' and 'New Accumulation Units' shall be interpreted accordingly;
UCITS	a fund authorised by the FCA as a UCITS scheme;
Prospectus	the prospectus of Schroder Global Alpha Plus Fund and Schroder Global Equity Fund;

Receiving fund	Schroder Global Equity Fund;
Receiving fund value	the value of the property of Schroder Global Equity Fund calculated on a mid-market basis, in accordance with COLL and the Prospectus as at 4:00 p.m. on the Effective Date;
Retained amount	a sum estimated by the Manager after consultation with the Trustee, to be necessary to meet all the actual and contingent liabilities of Schroder Global Alpha Plus Fund and which is to be retained by the Trustee as attributable to Schroder Global Alpha Plus Fund for the purpose of discharging such liabilities;
Scheme or Scheme of arrangement	the scheme of arrangement for the merger of Schroder Global Alpha Plus Fund into Schroder Global Equity Fund as described in Appendix 3 to this document;
Trust deed	the trust deed of Schroder Global Alpha Plus Fund;
Trustee	the trustee of Schroder Global Alpha Plus Fund, being J.P. Morgan Europe Limited, unless otherwise defined in this Letter;
UCITS	an 'undertaking for collective investment in transferable securities' within the meaning of points a) and b) of Article 1(2) of the UCITS IV Directive;
Unit	a unit in Schroder Global Alpha Plus Fund; and
Unitholder	A holder of Units in Schroder Global Alpha Plus Fund.

Expected timetable for the proposed Merger

Despatch circular to Unitholders	7 June 2019
Last day and time by which valid instructions to buy or sell Units in Schroder Global Alpha Plus Fund may be received	12:00 noon on 5 July 2019
Last dealing day for Units in Schroder Global Alpha Plus Fund	5 July 2019
Last date and time for receipt of forms of proxy	9:00 a.m. on 8 July 2019
Meeting of Unitholders	9:00 a.m. on 10 July 2019
<i>If the Extraordinary Resolution is passed</i>	
Valuation of the assets of Schroder Global Alpha Plus Fund	4:00 p.m. on 12 July 2019
Effective Date and time of merger	4:01 p.m. on 12 July 2019
First dealing of New Units in Schroder Global Equity Fund	15 July 2019

Schroder Unit Trusts Limited

Registered No. 04191730

1 London Wall Place,
London, EC2Y 5AU

Telephone: 0800 718 777

Fax: 0870 043 4080

Authorised and regulated by the FCA

7 June 2019

To the Unitholders of Schroder Global Alpha Plus Fund

Dear Unitholder

Proposed Scheme of Arrangement to merge Schroder Global Alpha Plus Fund into Schroder Global Equity Fund

We are writing to you as the Manager of Schroder Global Alpha Plus Fund to inform you of a proposal to merge Schroder Global Alpha Plus Fund (the Merging Fund) into Schroder Global Equity Fund (the Receiving Fund) by way of a Scheme of Arrangement. You will have the opportunity to vote on the Merger proposal.

If the proposal to conduct a Scheme of Arrangement is approved, Unitholders of the Merging Fund will receive New Units in the Receiving Fund. An election may only be made in respect of all Units held (whether directly or indirectly) by a beneficial owner of the Units in the Merging Fund and elections in respect of partial holdings of Units will not be treated as valid. If the proposal is approved and the Merger is effected Unitholders' existing holdings in the Merging Fund will be cancelled and the Merging Fund will be wound up.

This Letter explains the reason for, and the details of, the proposed Scheme of Arrangement. The Scheme of Arrangement requires the approval of an Extraordinary Resolution passed at an extraordinary general meeting of the Unitholders of the Merging Fund to be held at 9:00 a.m. on 10 July 2019 at 1 London Wall Place, London, EC2Y 5AU.

If you are a Unitholder seven days before the date of this Letter and remain a Unitholder at the time of the Meeting, you will be entitled to vote either in person or by completing the enclosed form of proxy and posting it to Schroder Unit Trusts Limited, C/o Christopher Wilmott, 1 London Wall Place, London EC2Y 5AU whether or not you intend to be present at the Meeting. Please consider the proposal carefully and return the enclosed form of proxy to us. We must receive the completed form of proxy no later than 9:00 am on 8 July 2019.

A summary of the Scheme of Arrangement by which the Merger will be effected is set out in Appendix 3 to this Letter. The notice convening the Meeting is set out in Appendix 5.

The costs of the Scheme of Arrangement (except as described in paragraph 6 below entitled 'Costs and expenses') will be borne by the Manager. If there are any costs relating to the restructuring of the portfolio of holdings in the Merging Fund prior to the Scheme of Arrangement, or the Receiving Fund after the Scheme of Arrangement has been implemented, these costs will be met by the respective funds.

1. Background

The Merging Fund was launched on 30 April 2010 as a high-conviction, concentrated portfolio of global equities. The net asset value of the Merging Fund has fallen to a level where it is no longer commercially viable, given the level of fixed costs payable out of its assets. We think that it is unlikely that the net asset value of the Merging Fund will increase to a size which makes it economically viable in the foreseeable future. By offering a Merger into the Receiving Fund, with lower costs and a better performance record, we believe that Unitholders in the Merging Fund will continue to gain exposure to global equities but with lower fees.

2. Reasons for the proposed Merger

We have considered a number of options in respect of the Merging Fund and we have concluded that the appropriate course of action is to propose a Scheme of Arrangement whereby Unitholders of the Merging Fund will receive New Units in the Receiving Fund, and Unitholders' existing holdings in the Merging Fund will be cancelled.

We consider that the Merger is in the interests of Unitholders of the Merging Fund. The Merger will provide Unitholders with the benefit of economies of scale brought about through the management of a larger pool of assets. In particular, the Merger will lead to lower ongoing charges for Unitholders of the Merging Fund. The net asset value of the combined portfolios will be over £500 m (as at 13 May 2019).

The Merger is appropriate given that the two Funds have similar investment objectives and employ the same investment and borrowing powers. The Funds also have a comparable investment approach and follow bottom-up fundamental research driven investment principles. Each Fund invests in global equities although the Receiving Fund has a more diversified portfolio compared to the Merging Fund, which is managed in a concentrated manner. As at 13 May 2019, 88% of the Merging Fund's assets were common to the Receiving Fund. Please see the Appendix 1 for a direct comparison between the Funds.

Lower charges

Unitholders in the Merging Fund will benefit from the lower charges if the Scheme of Arrangement is implemented. The Ongoing Charge Figure (OCF) for Z class units in the Merging Fund is currently 1.0% whilst Z class units in the Receiving Fund have an OCF of 0.93%. A class units in the Merging Fund (which currently have an OCF of 1.75%) will be merged into the lower cost Z class units in the Merging Fund.

Comparison of the Merging Fund and Receiving Fund

A comparison of the investment objective and policy of the Merging Fund and the Receiving Fund and other relevant information, including the OCF and cumulative performance over 1 year, 3 years and 5 years, can be found in Appendix 1. Key Investor Information Documents for the Merging Fund and Receiving Fund have also been included in Appendix 6. You may also refer to the Schroder Unit Trusts Limited Intermediary UCITS fund range prospectus for further details about the Merging Fund and the Schroder Unit Trusts Limited Institutional UCITS fund range prospectus for the Receiving Fund. These are available on request.

Valuation point, accounting dates, income allocation and income objectives

The Merging Fund carries out a valuation of its assets at 12:00 noon whereas the Receiving Fund values at 4:00 p.m. To facilitate the Scheme of Arrangement the final valuation of assets for the Merging Fund will be conducted at 4:00 p.m. on the day the Merger takes place.

Please note that the Merging Fund distributes income on 15 May. The Receiving Fund distributes on 15 February. The Merging Fund and Receiving Fund have similar income yields. A comparison of the different accounting and allocation dates is set out in Appendix 1.

Accounting period change if Merger is approved

In order to simplify the Merger process, the current accounting period of the Merging Fund will end at 4:00 p.m. on the Effective Date and an additional distribution will take place. This means that any income from the end of the previous accounting period to the Effective Date will be transferred out prior to the Merger taking effect. Income for this period will be allocated in respect of Income Units and distributed within two months of the Effective Date. For Accumulation Units, the income will be transferred to the capital account and reflected in the value of New Accumulation Units to be issued in the relevant Receiving Fund. Any income paid to holders of both Income and Accumulation Units will be within the charge to UK taxation and as such will be subject to UK tax.

Following the Merger, the Trustee shall proceed to wind-up the Merging Fund in accordance with the terms of its Prospectus; the Trust Deed and COLL. Termination accounts will be available on request.

3. Tax implications

Capital gains tax

Based on our understanding of current UK tax law applicable to UK resident taxpayers and the tax clearance we have received from HM Revenue & Customs, the exchange of Units in the Merging Fund for New Units in a Receiving Fund, will not constitute a disposal of Units for capital gains tax purposes. Instead, your New Units will be deemed to have been acquired on the date you acquired Units in the Merging Fund for the same cost, and any tax you incur on the capital gains realised when you dispose of your New Units in the Receiving Fund, will be calculated on this basis.

If you are in any doubt about your tax position, or you are not a UK resident, you should consult a professional tax adviser.

Stamp duty

It is our understanding that the proposed Merger will not constitute an agreement to transfer any chargeable securities involved in the transaction, and therefore no charge to Stamp Duty or Stamp Duty Reserve Tax should arise.

The above statements as to taxation are based on legislation and HM Revenue & Customs practice as known at the date of this Letter. Levels and bases of, and reliefs from, taxation may change. They summarise the position for UK-resident investors generally. They do not cover the tax position of non-UK-resident Unitholders, nor cover liability to overseas taxes, nor apply to dealers in securities. Tax reliefs referred to are those currently available and their value depends on the individual circumstances of the investor. We do not accept liability should the tax legislation or HM Revenue & Customs practice or its interpretation change at any time. If you are in any doubt about how your taxation position may be affected, you should consult your professional adviser.

4. Regular savers, mandates and other instructions

Any Unitholders who make regular savings into the Merging Fund or who have mandates or other instructions which were given to us in relation to Units in the Merging Fund will automatically apply to the New Units issued to you following the Merger. Direct debits will be taken on 15 July from those Unitholders who have set up regular savings accounts, and the proceeds invested in the Receiving Fund. If you do not want these mandates to be carried forward, please let us know before the Effective Date. You may of course change these mandates or instructions at any time.

5. Issue of New Units under the merger

Under the proposal, Unitholders of A and Z Accumulation and/or A and Z Income Units in the Merging Fund will receive Z Accumulation and/or Income New Units in the Receiving Fund as a result of the transfer of the assets on the terms set out in the Scheme of Arrangement.

6. Costs and expenses

The costs and expenses of the proposed Merger will be paid by the Manager. These costs and expenses include the costs of preparing and implementing the Merger, of convening and holding the Meeting and of winding up the Merging Fund if the proposed Merger is approved. The Manager will not seek reimbursement of such amounts from the property of the Merging Fund.

The audit fee which is incurred from the Merger date to the completion of the winding-up of the Merging Fund will be paid by the Merging Fund.

Any costs incurred in respect of restructuring the portfolio of the Merging Fund in preparation for the Scheme of Arrangement will be borne by that Fund. Given the high degree of portfolio commonality between the Merging Fund and the Receiving Fund we do not expect these costs to exceed 0.1% of the value of the Merging Fund. Any costs incurred in respect of restructuring the portfolio of the Receiving Fund after the Scheme of Arrangement has been implemented will be borne by this Fund, however, once again we expect that such costs will be small given the similarities in the portfolio of the two Funds.

7. Consents and approvals

Details of the various consents and clearances which we have been given or obtained and the other documents available for inspection in connection with the Merger proposal are set out in Appendix 4.

8. Your right to sell your Units

You are entitled to sell or buy Units in the Merging Fund (free of any charge) at any time before 12:00 noon on 5 July 2019. A valid instruction to buy or sell Units in the Merging Fund will be binding if received by 12:00 noon on 5 July 2019.

Instructions to sell your Units must be given in writing to Schroder Unit Trusts Limited at PO Box 1102, Chelmsford CM99 2XX or by telephoning our Investor Services team on 0800 718 777. The Investor Services team can also help you if you have any question about selling your Units.

If the Extraordinary Resolution is approved, the Scheme of Arrangement will be implemented regardless of whether you voted for or against it, or voted at all.

You are entitled to sell your New Units in the Receiving Fund following the Effective Date. Please note that the selling of your New Units in the Receiving Fund will constitute a disposal for capital gains tax purposes.

9. Recommendation and action to be taken

We believe that the proposed Merger is in the best interests of Unitholders and we recommend and urge you to vote in favour of the proposal. To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75% of the total number of votes validly cast, so it is important that you exercise your right to vote.

If the Extraordinary Resolution is not passed, the Merging Fund will not be merged into the Receiving Fund and it will continue to be managed in its current form. Please note, however, that in these circumstances it is likely that we will review the on-going viability of the Merging Fund and this may lead to us proposing further changes in due course.

Before you make your decision, we recommend that you read the rest of this proposal and, in particular, Appendix 1 as this contains important information about the differences between the Funds and how the Merger (if effected) will impact you. You should also read the Key Investor Information Documents set out at Appendix 6.

As indicated above and more particularly under the terms of the Scheme, Unitholders of the Merging Fund participating in the Scheme will receive Units in the Receiving Fund under the Scheme. The election once made is irrevocable and to be valid must be received no later than 9:00 am on 8 July 2019. An election may only be made in respect of all and not some of the Units held by the electing Unitholder in the Merging Fund and elections over part holdings of Units will not be treated as valid.

The results of the vote will be published on 15 July 2019 on our Changes to Funds page of our website: <https://www.schroders.com/en/uk/private-investor/fund-centre/changes-to-funds/>

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.

Whether or not you intend to be present at the meeting **please complete the enclosed form of proxy and, if applicable, the form of election and return it in the prepaid envelope provided. It must arrive on or before 9:00 a.m. on 8 July 2019.** Return of the form of proxy will not preclude you from attending the Meeting and voting in person if you so wish. In these circumstances, your form of proxy will be set aside and you should, if you wish, cast your votes when the poll is taken.

Yours faithfully

Philip Middleton
Director
Schroder Unit Trusts Limited

Appendix 1 Comparison of Schroder Global Alpha Plus Fund and Schroder Global Equity Fund

	Merging fund	Receiving fund
Fund name	Schroder Global Alpha Plus Fund	Schroder Global Equity Fund
Type of fund	UCITS Scheme	UCITS Scheme
Structure	Unit Trust	Unit Trust
Date of inception	30 April 2010	6 July 1988
Benchmark	MSCI World Index	MSCI World Index
Performance sector	Investment Association: Global sector	Investment Association: Global sector
Prospectus investment objective and policy	<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 and equity related securities of companies worldwide. 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. The Fund typically holds 25 to 40 companies.</p> <p>The Investment Manager seeks to identify investment opportunities based on themes such as climate change, changes to population demographics and the rising importance of emerging market countries.</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 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 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>
SRRI – Synthetic Risk and Reward Indicator	5	5

Merging fund

Receiving fund

KIID Risk Disclosures

Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down, which may adversely impact the performance of the fund.

Counterparty risk: The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

Currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

Derivatives risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

Emerging markets and frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

Equity risk: Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

Leverage risk: The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares. Operational risk: Failures at service providers could lead to disruptions of fund operations or losses.

Counterparty risk: The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

Currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

Derivatives risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

Emerging markets and frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

Equity risk: Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

Leverage risk: The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares. Operational risk: Failures at service providers could lead to disruptions of fund operations or losses.

	Merging fund	Receiving fund
Profile of typical investor	The Fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses. Investors should regard their investment as medium to long-term and should read the risk warnings set out in Appendix II and the fund's Key Investor Information Document before investing.	The Fund aims to provide capital growth. It may be suitable for investors who are seeking long-term returns offered through investment in global equities. Investors should regard their investment as medium to long-term and should read the risk warnings set out in Appendix II and the Fund's Key Investor Information Document before investing.
Base currency	British pounds	British pounds
Fund Size (£m) at 13 May 2019	24	477
Historic Yield	Z Unit class – 0.92% A Unit class – 0.22%	Z Unit class – 0.88%
Annual accounting date	15 March	15 December
Half-yearly accounting dates	15 September	15 June
Income allocation dates	15 May	15 February
Pricing structure	Single priced	Single priced
Pricing frequency	Daily	Daily
Valuation point	12:00 noon	4:00 p.m.
Dealing frequency	Daily	Daily
Deal cut-off	12.00 noon on dealing day	4.00 p.m. on dealing day
Settlement details	T+4	T+4
Unit classes	A Z	Z
Management fees by class	A: 1.50% Z: 0.75%	Z: 0.75%
Ongoing Charge Figure (OCF) by class	A: 1.75% Z: 1.00%	Z: 0.93%

Appendix 2 Procedure for Unitholder meeting

1. Extraordinary Resolution of Unitholders

The notice convening the Meeting is set out in Appendix 5 of this document and sets out the Extraordinary Resolution to approve the Merger. To be passed, the Extraordinary Resolution must receive the support of a majority of 75% or more of the total number of votes validly cast.

2. Quorum and Voting Requirements

The quorum for the Meeting is two Unitholders present in person or by proxy.

If a quorum is not present within 15 minutes after the time appointed for the start of the Meeting, the Meeting will be adjourned to a date not less than seven days following the Meeting. Notice will be given of the adjourned meeting and, at that meeting; two Unitholders present in person or by proxy are required to constitute a quorum. However, this may be reduced to one Unitholder if a quorum is not present after a reasonable time. In the event of an adjourned meeting and unless instructions are received, forms of proxy received in respect of the first Meeting will remain valid for the adjourned meeting.

The resolution will be proposed as an extraordinary resolution and must therefore be carried by a majority in favour of not less than 75% of the total number of votes validly cast at the relevant meeting. Unitholders who hold Units on the date seven days before the notice of the Meeting is sent out, but excluding Unitholders who are Unitholders at the time of the relevant meeting, are entitled to vote. Once passed, the Extraordinary Resolution is binding on all Unitholders in the Merging Fund.

In view of the importance of the proposals the chairman of the Meeting will call for a poll to be taken in respect of the Extraordinary Resolution. On a poll, the voting rights for each Unit are the proportion of the voting rights attached to all of the Units in issue that the price of the Unit bears to the aggregate price or prices of all of the Units in issue at the date seven days before the notice of the Meeting was sent. A Unitholder is entitled to more than one vote on a poll and need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Please complete and sign the enclosed form of proxy and return it as soon as possible in the enclosed prepaid envelope. Forms of proxy should arrive at the offices of Schroder Unit Trusts Limited, c/o Christopher Wilmott, 1 London Wall Place, London EC2Y 5AU not later than 9.00 a.m. on 8 July 2019.

Returning a form of proxy will not preclude a Unitholder from attending the Meeting if entitled to do so, nor from voting in person.

3. The Manager

The Manager is entitled to attend the Meeting but shall not be entitled to vote or be counted in a quorum at the Meeting, nor any adjournment. If the registered holder of any Units is an associate of the Manager, that associate will only be entitled to exercise the voting rights in respect of those Units if the Units are held by it jointly with or on behalf of a charity who, if a registered holder, would be entitled to vote, and from whom voting instructions have been received. Associates of the Manager holding Units are entitled to be counted in a quorum.

4. Chairman

The Manager has nominated Paul Truscott or, failing him, Mike Champion, to be Chairman of the Meeting and at any adjourned meeting. These nominees are employees of the Manager and have indicated that, in view of the importance of the proposed Extraordinary Resolution, they will demand that a poll be taken.

The procedure for the Meeting to approve the proposed changes, and details of the various consents and a list of the documents relating to the proposal which are available for inspection, are set out in Appendix 4.

Appendix 3 Scheme of Arrangement

1. Definitions and interpretation

- 1.1 In this Scheme, unless the context otherwise requires, words and terms have the meanings set out in the Glossary of Terms at the beginning of this document
- 1.2 In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in this Scheme
- 1.3 References to paragraphs are to paragraphs of the Scheme
- 1.4 If there is any conflict between the Scheme and the Trust Deed, the Trust Deed will prevail. If there is any conflict between the Scheme and the FCA Rules, then the FCA Rules will prevail

2. Approval of Unitholders

- 2.1 The Merger is conditional upon the passing of the Extraordinary Resolution, by which those Unitholders approve the Scheme and authorise the implementation of the Merger
- 2.2 You will be notified of the result of the vote on the Extraordinary Resolution for the Merging Fund. If approved, the Scheme will be binding on all Unitholders in the Merging Fund, whether or not they vote in favour of it or vote at all, and the conversion will be implemented as set out in the following paragraphs

3. Last dealings in the Merging Fund

- 3.1 The last day on which valid instructions to buy Units in the Merging Fund may be received is 12:00 noon on 5 July 2019. The last day on which valid instructions to sell Units in the Merging Fund may be received is 12:00 noon on 5 July 2019. Instructions received after that time will be held over until the first valuation point of the Receiving Fund following the Scheme of Arrangement, which will be at 4:00 p.m. on 15 July 2019

4. Income allocation arrangements

- 4.1 Any distributions in respect of the Merging Fund which are unclaimed for a period of six years from the original date of payment (together with any interest arising on such distributions as it accrues) shall be transferred by the administrator of the Merging Fund and become part of the capital property of the relevant Receiving Fund allocated pro rata. The unclaimed distributions shall be held until the last distribution is claimed or until the expiry of six years from the original payment of the distributions, whichever is earlier

5. Calculation of the value of the Funds

- 5.1 The value of Merging Fund shall be calculated on a mid-market basis as at 4:00 p.m. on the Effective Date less
 - 5.1.1 Income (if any) to be allocated to the Fund in respect of the current accounting period ending on the Effective Date; and
 - 5.1.2 The Retained Amount
- 5.2 The value of a Receiving Fund shall be the value of the income and capital property attributable to that Receiving Fund calculated on a mid-market basis in accordance with COLL as at 4:00 p.m. on the Effective Date
- 5.3 These valuations shall be used in the calculation of the number of New Units in the Receiving Fund to be issued
- 5.4 In the event that the value of the Merging Fund and the Receiving Fund move significantly between 4:00 p.m. on the Effective Date and the transfer of property and issue of New Units taking place (see paragraph 6 below) there will be a revaluation of the relevant fund(s)

6. Transfer of property and issue of New Units

As at and from 4:01 p.m. on the Effective Date:

- 6.1 The capital and income of the Merging Fund, less the Retained Amount (the 'Transferred Property'), will become the property of the Receiving Fund in exchange and full payment for the issue of New Units. The Trustee will cease to hold the Transferred Property as attributable to the Merging Fund and will, in its capacity as trustee of the relevant Receiving Fund, hold the Transferred Property as scheme property of the Receiving Fund. The Trustee, in its capacity as trustee of the Merging Fund, will make or ensure the making of any transfers or re-designations which may be necessary as a result of its ceasing to hold the Transferred Property as the Trustee of the Merging Fund
- 6.2 The Manager in its capacity as the manager of the relevant Receiving Fund will issue New Units in the Receiving Fund of the appropriate class and type to Unitholders who are registered on the Effective Date as holding such Units in the Merging Fund on the basis set out in paragraph 7
- 6.3 All Units in the Merging Fund will be deemed to be cancelled and will cease to be of any value as at 4.02 p.m. on the Effective Date
- 6.4 Unitholders will be treated as exchanging their Units for New Units

7. Basis for the issue of New Units

- 7.1 The price of each New Unit to be issued in a Receiving Fund shall be the Receiving Fund Value, divided by the number of undivided units represented by units in issue in the Receiving Fund (not including the New Units to be issued under the Scheme) and multiplied by the number of undivided units (including any fraction) represented by one unit of the Receiving Fund as at 4:00 p.m. on the Effective Date
- 7.2 New Units of the appropriate class and type as those held by Unitholders of the Merging Fund on the Effective Date shall be created and issued in the relevant Receiving Fund to the value of the Merging Fund Value, in proportion to the number of undivided units in the property of the Merging Fund in issue at 4:00 p.m. on the Effective Date. New Units (including fractions of units) issued in the Receiving Fund shall be allocated among the Receiving Fund unitholders in proportion to the number of undivided units in the property of the Receiving Fund represented by the respective units in the Receiving Fund held or deemed to be held by them at 4:01 p.m. on the Effective Date provided that the number of New Units to be issued to any Unitholder shall be rounded up to the nearest fraction at the expense of the Manager
- 7.3 For the purposes of income equalisation, the value of New Units may contain an element of income, which represents the value of accrued income at the time of purchase for the relevant accounting period. On the first income allocation following the issue of the New Units, Unitholders will receive as part of their income allocation a capital sum representing that part of the value of the New Units, which represents the value of such accrued income

8. Notification of the New Units issued under the Scheme

- 8.1 It is intended that Schroder Unit Trusts Limited, as the manager of the Receiving Funds, will notify each Unitholder who has participated in the Merger of the number and class of New Units in the Receiving Fund issued under the Scheme. This notification will be dispatched by the close of business within 14 days after the Effective Date by first class post to the Unitholder's address appearing in the register of unitholders of each Receiving Fund as at the Effective Date. Upon despatch of such notifications, any documentation confirming ownership of Units in the Merging Fund will cease to be valid. No certificates will be issued in respect of New Units
- 8.2 Transfers or redemptions of New Units issued under the Scheme may be effected from the next business day after the Effective Date by telephoning Schroder Unit Trusts Limited on 0800 718 777. Written transfer and redemption requests in respect of New Units can be made in writing to Schroder Unit Trusts Limited at PO Box 1102, Chelmsford, CM99 2XX

9. Mandates and other instructions in respect of New Units

Mandates and other instructions to the Manager of the Merging Fund in force on the Effective Date in respect of Units will be deemed to be effective in respect of New Units issued under the Scheme and in respect of other later acquired New Units, if relevant. These mandates or instructions may be changed at any time

10. Termination of the Fund

- 10.1 If the Scheme is approved by Unitholders, the Merging Fund will, following the Merger, be terminated in accordance with the FCA Rules
- 10.2 The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it will be used by the Trustee to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the Manager, the provisions of the Trust Deed and the Prospectus, and the FCA Rules. In providing such directions and/or instructions to the Trustee, the Manager, as manager of the Merging Fund, shall be responsible for ensuring that such directions and/or instructions comply at all times with the provisions of the Trust Deed and the Prospectus, and the FCA Rules
- 10.3 If, on the completion of the termination of the Merging Fund, there are any surplus moneys remaining in the Merging Fund, the money, together with any income arising therefrom, shall be transferred to the Receiving Fund. No further issue of New Units will be made as a result
- 10.4 If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, the Trustee, in its capacity as trustee of the Receiving Fund, will pay the amount of the shortfall out of the scheme property of the relevant Receiving Fund in accordance with the directions and/or instructions of the Manager with the agreement of the Trustee (in its capacity as trustee of the Receiving Fund) and the FCA Rules, but otherwise such shortfall shall be discharged by the Manager
- 10.5 On completion of the termination of the Merging Fund, the Trustee (in its capacity as trustee of the Merging Fund) will be discharged from all its obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time

11. Costs, charges and expenses

- 11.1 The Trustee (in its capacity as trustee of the Merging Fund) and the Manager will continue to receive their usual fees and expenses for being the trustee and the manager respectively of the Merging Fund out of the property of the Merging Fund which accrue prior to, or, in the case of the Trustee, after, the Effective Date
- 11.2 The costs of preparing and implementing the Merger under the Scheme will be paid by Schroder Unit Trusts Limited, not by Unitholders, including:
- a. the costs of convening and holding the extraordinary general meeting of Unitholders (and any adjourned meeting);
 - b. any re-designation and registration fees;
 - c. taxes and duties (if any) on the transfer or re-designation of the Transferred Property;
 - d. the costs of termination of the Merging Fund; and
 - e. Professional adviser's fees and expenses (including those of the Trustee) payable in connection with the Merger and the Scheme
- 11.3 The Scheme of Arrangement will not result in prejudice to Unitholders in the Merging Fund, it is consistent with the existing objectives of the Fund and can be made effective without breaching the investment and borrowing limits in line with COLL 7.6.2R6

12. Register of Unitholders

- 12.1 The Manager and the Trustee (in their respective capacities as manager and trustee of the Merging Fund) shall be entitled to assume that all information contained in the register of Unitholders of the

Merging Fund on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Units to be issued and registered pursuant to the Scheme

- 12.2 The Manager and the Trustee (in their respective capacities as manager and trustee of the Merging Fund) may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss

13. Alterations to the Scheme

- 13.1 The Manager, with the agreement of the Trustee (in its capacity as trustee of the Merging Fund), may determine (in particular, in the event of an adjournment to the meeting of Unitholders to consider and vote on the Extraordinary Resolution) that the Effective Date of the Merger is to be other than as set out in this document, in which case such consequential adjustments may be made to the other elements in the timetable of the Scheme as the Manager considers appropriate

- 13.2 The terms of the Scheme may be amended as determined by the Manager of the Merging Fund and the Trustee (in its capacity as trustee of the Merging Fund)

14. Governing law

The Scheme is governed by and shall be construed in accordance with the laws of England and Wales.

Dated: 7 June 2019

Appendix 4 Consents and clearances

1. Trustee

J.P. Morgan Europe Limited, as trustee of the Merging Fund and each Receiving Fund, whilst expressing no opinion on the merits or demerits of the proposal, has informed us by letter that it considers that the Scheme of Arrangement is in a form suitable to be placed before Unitholders for their consideration and that if the Scheme is implemented it is not likely to result in any material prejudice to the unitholders in the Merging Fund. It consents to the references made to it in this document in the form and context in which they appear. The confirmation is not a recommendation to vote for or against the Extraordinary Resolution, which is a matter for each Unitholder's judgement.

2. Manager

The Manager confirms that in its opinion, if the Scheme is implemented it is not likely to result in any material prejudice to the Unitholders in the Merging Fund. In particular, the Manager confirms, and has confirmed to the Trustee in writing that, in its opinion, the receipt of property under the Scheme by each Receiving Fund is consistent with the investment objectives of each of these Funds and can be effected without any breach of Chapter 5 of COLL.

3. HM Revenue & Customs

HM Revenue & Customs has confirmed that section 137 of the Taxation of Chargeable Gains Act 1992 should not apply to the Merger under the Scheme of Arrangement and consequently section 136 of that Act may apply. Accordingly, the Merger of the Merging Fund into a Receiving Fund will not involve a disposal of Units in the Merging Fund for the purposes of taxation of capital gains. The New Units in a Receiving Fund will be deemed to have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Unitholder who has been allocated New Units by way of the Merger as their existing Units in the Merging Fund.

4. Documents available for inspection

Copies of the following documents are available for inspection at our offices at 1 London Wall Place, London EC2Y 5AU during normal business hours on weekdays until the date of the extraordinary general meeting or of any adjournment thereof:

- a. the Prospectus and Trust Deed for the Merging Fund;
- b. the latest interim and annual report and accounts for the Merging Fund;
- c. the Prospectus and Trust Deed for the Receiving Fund;
- d. the key investor information document for the Z Income Unit class of the Merging Fund and Receiving Fund;
- e. the letter from the Trustee to us consenting to the inclusion in this Letter and the Scheme of Arrangement of references to the Trustee referred to under '1. Trustee' above; and
- f. Chapter 7 of COLL which is referred to in the Scheme of Arrangement

Appendix 5 Notice of meeting of Unitholders

Schroder Global Alpha Plus Fund

NOTICE IS HEREBY GIVEN that a meeting of the Unitholders in Schroder Global Alpha Plus Fund will be held at 1 London Wall Place, London, EC2Y 5AU on 10 July 2019 at 9:00 a.m. to consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution:

Extraordinary Resolution

That the Scheme of Arrangement (the 'Scheme') of Schroder Global Alpha Plus Fund (the 'Fund'), and relating to the merger of the Fund into Schroder Global Equity Fund, as set out in Appendix 3 to the letter dated 7 June 2019 from Schroder Unit Trusts Limited to the holders of Units in the Fund (the 'Letter') be and is hereby approved and adopted and accordingly that subject to the satisfaction of all of the consents set out in paragraph 7 of the Letter, Schroder Unit Trusts Limited, as the Manager of the Fund, and J.P. Morgan Europe Limited, as Trustee of the Fund are hereby instructed to implement and give effect to the Scheme in accordance with its terms.

Philip Middleton
Director

Schroder Unit Trusts Limited

1 London Wall Place
London
EC2Y 5AU

7 June 2019

Notes

1. A Unitholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not also be a Unitholder
2. To be valid, a form of proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy thereof) must be lodged with Schroder Unit Trusts Limited, C/o Christopher Wilmott, 1 London Wall Place, London EC2Y 5AU, no later than 9.00 a.m. on 8 July 2019. A form of proxy is enclosed
3. The quorum for the meeting is two Unitholders present in person or by proxy. The Manager may not vote or be counted in the quorum except in any case where the Manager holds Units on behalf of or jointly with a person who, if himself the sole registered Unitholder, would be entitled to vote, and from whom the Manager has received voting instructions
4. To be passed, an Extraordinary Resolution must be carried by a majority in favour of not less than 75% of the total number of votes validly cast at the meeting
5. At the meeting, the vote will be taken by poll. On a poll, the voting rights for each Unit are the proportion of the voting rights attached to all of the Units in issue that the price of the Unit bears to the aggregate price or prices of all of the Units in issue at the date seven days before the notice of the meeting was sent out. A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all votes he uses in the same way

Schroders

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Schroder Global Alpha Plus Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

Class Z Income GBP (GB00B6236B14)

This fund is managed by Schroder Unit Trusts Limited, which is a member of the Schroders Group.

Objectives and Investment Policy

Objectives

The fund aims to provide capital growth by investing in equities of companies worldwide.

Investment Policy

The fund invests at least 80% of its assets in equities of companies worldwide.

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 typically holds 25 to 40 companies.

The investment manager seeks to identify investment opportunities based on themes such as climate change, changes to population demographics and the rising importance of emerging market countries.

The fund may also invest in collective investment schemes, bonds and warrants, and hold cash.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

Benchmark

This unit class is not managed with reference to a financial index.

Dealing Frequency

You may redeem your investment upon demand. This fund deals daily.

Distribution Policy

This unit class pays income received from the fund's investments to you annually.

Risk and Reward Profile



The risk and reward indicator

The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Risk factors

The following risks may affect fund performance.

Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down, which may adversely impact the performance of the fund.

Counterparty risk: The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

Currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

Derivatives risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

Equity risk: Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

Leverage risk: The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Operational risk: Failures at service providers could lead to disruptions of fund operations or losses.

Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing Charge	1.00%
Charges taken from the fund under certain specific conditions	
Performance fee:	None

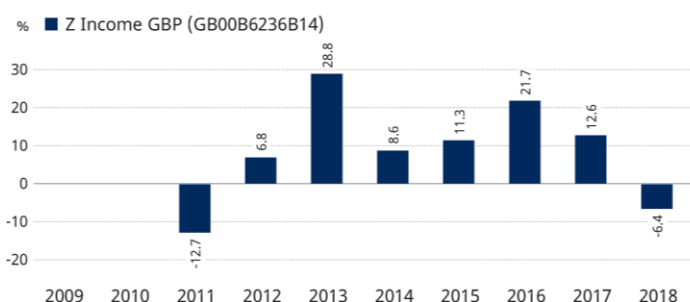
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending November 2018 and may vary from year to year.

Please see the prospectus for more details about the charges.

Past Performance



Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in British pound after the ongoing charges and the portfolio transaction costs have been paid.

The fund was launched on 30 April 2010.

Practical Information

Trustee: J. P. Morgan Europe Ltd.

Further Information: You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly reports and the latest price of units from www.schroders.com/ukinvestor and from Schroders, PO Box 1102, Chelmsford, Essex, CM99 2XX, England, telephone 0800 718 777. They are in English, free of charge.

Tax Legislation: The fund is subject to UK tax legislation which may have an impact on your personal tax position.

Liability: Schroder Unit Trusts Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

Switches: Subject to conditions, you may apply to switch your investment into another unit class within this fund or in another Schroder fund. Please see the prospectus for more details.

Remuneration Policy: A summary of Schroders' remuneration policy and related disclosures is at www.schroders.com/remuneration-disclosures. A paper copy is available free of charge upon request.

Glossary: You can find an explanation of some of the terms used in this document at www.schroders.com/ukinvestor/glossary.

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Schroder Global Equity Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

Class Z Income GBP (GB00BD8RLD38)

This fund is managed by Schroder Unit Trusts Limited, which is a member of the Schroders Group.

Objectives and Investment Policy

Objectives

The fund aims to provide capital growth by investing in equities of companies worldwide.

Investment Policy

The fund invests at least 80% of its assets in equities of companies worldwide. The manager seeks to identify companies that it believes will deliver future earnings growth above the level expected by the market over the medium to long term (this is referred to as 'a positive growth gap').

The fund may also invest in collective investment schemes and warrants, and hold cash.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

Benchmark

This unit class is managed with reference to the MSCI World NDR GBP. The manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark.

Dealing Frequency

You may redeem your investment upon demand. This fund deals daily.

Distribution Policy

This unit class pays income received from the fund's investments to you annually.

Risk and Reward Profile



The risk and reward indicator

The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Risk factors

The following risks may affect fund performance.

Counterparty risk: The counterparty to a derivative or other contractual agreement or synthetic financial product could

become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

Currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

Derivatives risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

Equity risk: Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Operational risk: Failures at service providers could lead to disruptions of fund operations or losses.

Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing Charge	0.93%
Charges taken from the fund under certain specific conditions	
Performance fee:	None

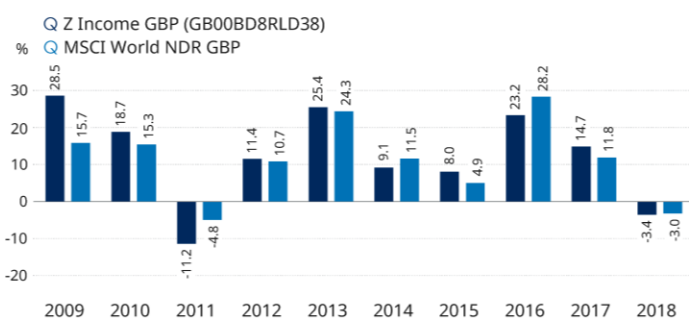
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending August 2018 and may vary from year to year.

Please see the prospectus for more details about the charges.

Past Performance



1 Performance shown during this period predates the launch of this unit class and has been simulated using the history of a similar unit class within the fund.

Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in British pound after the ongoing charges and the portfolio transaction costs have been paid.

The fund was launched on 24 May 1989.

Practical Information

Trustee: J. P. Morgan Europe Ltd.

Further Information: You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly reports and the latest price of units from www.schroders.com/ukinvestor and from Schroders, PO Box 1102, Chelmsford, Essex, CM99 2XX, England, telephone 0800 718 777. They are in English, free of charge.

Tax Legislation: The fund is subject to UK tax legislation which may have an impact on your personal tax position.

Liability: Schroder Unit Trusts Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

Switches: Subject to conditions, you may apply to switch your investment into another unit class within this fund or in another Schroder fund. Please see the prospectus for more details.

Remuneration Policy: A summary of Schroders' remuneration policy and related disclosures is at www.schroders.com/remuneration-disclosures. A paper copy is available free of charge upon request.

Glossary: You can find an explanation of some of the terms used in this document at www.schroders.com/ukinvestor/glossary.

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). This key investor information is accurate as at 19 February 2019.

Schroder Global Alpha Plus Fund Form of Proxy

Account number

For use in connection with the Meeting of Unitholders in Schroder Global Alpha Plus Fund to be held at 9.00 am on 10 July 2019 and at any adjournment thereof.

It is important to read the Guidance Notes on the reverse before completing this Form of Proxy.

I/We being a Unitholder(s) of Schroder Global Alpha Plus Fund hereby appoint the Chairman of the Meeting or

Name of appointee

(see Note 1) to act as my/our proxy at the Meeting of Unitholders to be held on 10 July 2019 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the Notice of Meeting dated 7 June 2019 as indicated below.

Please vote by placing an X either 'FOR' or 'AGAINST' in respect of the resolution unless you have subsequently sold all your units. If you do not do so your proxy may vote or abstain at his/her discretion.

Extraordinary Resolution:

That:

the Scheme of Arrangement (the "Scheme") of Schroder Global Alpha Plus Fund (the "Fund"), and relating to the merger of the Fund into Schroder Global Equity Fund as set out in Appendix 3 to the document dated 7 June 2019 from Schroder Unit Trusts Limited to the holders of Units in the Fund be and is hereby approved and adopted and accordingly that subject to the satisfaction of all of the consents set out in paragraph 7 of the Letter, Schroder Unit Trusts Limited, as the Manager of the Fund, and J.P. Morgan Europe Limited, as Trustee of the Fund are hereby instructed to implement and give effect to the Scheme in accordance with its terms.

For ☐ Against ☐ (see note 2)

First Signatory

Second Signatory

Date

Date

(see notes 3 & 4)

You can vote by returning this form of proxy by post using the prepaid envelope provided.

Your Signature(s)

Account name

Guidance notes

1. If you wish to appoint someone other than the Chairman of the Meeting, please delete “the Chairman of the Meeting or” and insert, in the place provided the name and address of your appointee. A proxy need not be a Unitholder but must attend the Meeting or any adjourned Meeting in person to represent you. The amendment must be initialled.
2. Please indicate with a cross (X) in the appropriate box above how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not do so, your proxy will vote or abstain at his discretion. If you wish your votes to be split, please indicate in each box how many units are being voted for the Extraordinary Resolution and how many are being voted against the Extraordinary Resolution.
3. In the case of a corporate body, this form of proxy must be executed under its common seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
4. In the case of joint Unitholders, any such Unitholder may sign but, in the event of more than one tendering votes, the votes of the Unitholder whose name stands first in the Register of Unitholders will be accepted to the exclusion of the others.
5. To be valid, this form of proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), must be lodged with Schroders, 1 London Wall Place, London EC2Y 5AU, no later than 9.00 a.m. on 8 July 2019.
6. Appointing a proxy does not preclude you from attending and voting in person at the Meeting or any adjourned meeting.
7. “Unitholder” means a person who was a Unitholder on the date 7 days before the Notice of Meeting dated 7 June 2019 was sent, but excluding any persons who are known not to be Unitholders at the time of the Meeting.

Issued by: Schroder Unit Trusts Limited

Registered Office: 1 London Wall Place, London EC2Y 5AU

Registered in England No. 4191730

Schroder Unit Trusts Limited is authorised and regulated by the Financial Conduct Authority and is a member of the Investment Management Association. CS00643

7 June 2019