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Schroders

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22 February 2016

Dear

Account number:

Account name:

Designation:

Change to the Schroder Mixed Distribution Fund

I am writing to inform you that the income yield targeted by the **Schroder Mixed Distribution Fund** (the Fund), in which you are invested, is being reduced from 5.5% to 5.0%.



The Fund aims to deliver a high monthly income through investment in Schroders' range of Maximiser funds together with Schroder bond funds. The Fund's level of income will reduce because two funds, Schroder ISF Global Dividend Maximiser and Schroder ISF European Dividend Maximiser, which currently comprise half of the Fund's allocation to Schroder Maximiser strategies, have recently reduced their income distributions.

The Fund's level of income is not guaranteed and could change depending on market conditions. Over the last three years, the Fund has distributed 5.65%, 5.88% and 5.37% respectively*.

This letter is for your information and you do not need to take any action. If you have any questions, please contact your financial adviser or call a member of our Investor Services Team on 0800 718 777. Please be aware that Schroders does not offer investment advice. If you do not have a financial adviser you can find one in your area by visiting schroders.co.uk/unbiased

Yours sincerely

Robin Stoakley
Director
Schroder Unit Trusts Limited

**Annual yield is the simple sum of 12 monthly yields, calculated as the distribution in pence per unit divided by the price on the previous ex-dividend date. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Any past performance figures shown are not indicative of future performance.*