

Schroder Global Property Income Maximiser

Proposal for changes to the name and the investment objective and policy of Schroder Global Property Income Maximiser

This document is important and requires your immediate attention



Schroders

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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 your professional adviser.

Notice of a meeting (the Meeting) of Unitholders of Schroder Global Property Income Maximiser is set out at the end of this document. The Meeting is to be held at 9:00 a.m. on 12 February 2016 at 31 Gresham Street, London EC2V 7QA.

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 10 February 2016.

Copies of this document may be obtained from us by contacting Schroder Investor Services, PO Box 1102, Chelmsford CM99 2XX (Tel: 0800 718 777 Fax: 0870 043 4080) or can be downloaded direct from our website www.schroders.co.uk/fundchanges.

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Glossary of terms

Terms shall be as defined below or as defined in the prospectus of the Schroder Global Property Income Maximiser

Manager	Schroder Unit Trusts Limited, as the manager of Schroder Global Property Income Maximiser;
COLL	the Collective Investment Schemes Sourcebook, as amended from time to time and forming part of the FCA Rules;
Trustee	J.P. Morgan Europe Limited;
Effective Date	19 February 2016, assuming Unitholder approval is obtained at the Meeting of Unitholders in Schroder Global Property Income Maximiser, 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	12:01 a.m. on the Effective Date;
Extraordinary Resolution	an extraordinary resolution of the Unitholders in Schroder Global Property Income Maximiser required to approve the changes set out in this circular;
FCA	the Financial Conduct Authority;
FCA Rules	the FCA's Handbook of Rules and Guidance;
Fund	Schroder Global Property Income Maximiser;
Meeting	the Extraordinary General Meeting of Unitholders at which the Extraordinary Resolution will be considered;
Proposal	the proposal to change the name and the investment objective and policy of Schroder Global Property Income Maximiser;
Unit	a Unit in Schroder Global Property Income Maximiser; and
Unitholder	a holder of Units in Schroder Global Property Income Maximiser.

Expected timetable for the proposed changes

Expected timetable for the proposed changes

Despatch circular to Unitholders	11 January 2016
Last date and time for receipt of forms of proxy	9:00 a.m. on 10 February 2016
Meeting of Unitholders	9:00 a.m. on 12 February 2016

If the Extraordinary Resolution is passed

Effective Date	12:01 a.m. on 19 February 2016
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Schroder Unit Trusts Limited

Registered No. 04191730

31 Gresham Street

London

EC2V 7QA

Telephone: 0800 718 777

Fax: 0870 043 4080

Authorised and regulated by the FCA

11 January 2016

To the Unitholders of Schroder Global Property Income Maximiser

Dear Unitholder

Proposal to change the name and the investment objective and policy of Schroder Global Property Income Maximiser (the Fund)

We are writing to inform you of our Proposal to make certain changes to the Fund as detailed below. These amendments require the approval of Unitholders and you will be asked to approve them at the Meeting of Unitholders to be held at 31 Gresham Street, London EC2V 7QA at 9:00 am on 12 February 2016.

The proposed changes are:

- i) amending the Fund's investment objective and policy; and**
- ii) changing the Fund's name to Schroder Global Real Estate Securities Income.**

If these changes are approved by the required majority at this Meeting, they will be effective from 19 February 2016 (the Effective Date).

If you are a Unitholder seven days before the date of this Notice you will be entitled to vote at this meeting either in person or by completing the enclosed form of proxy and posting it to Schroders, c/o Unit 4B, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD 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 no later than 48 hours before the time of the Meeting.

The Notice convening the Meeting of Unitholders in the Fund is set out in Appendix 2. Subject to the passing of the Extraordinary Resolution, the current Prospectus of the Fund will be amended and reissued.

The cost of the changes is detailed in Section 2 below entitled "Costs and expenses".

1. Proposed changes

a) Investment Objective and Policy

The Fund's investment objective and policy seeks to provide income with potential for capital growth primarily through investment in REITs (real estate investment trusts), equity and equity-related securities and debt securities. It invests on a global basis and seeks to take advantage of real estate cycles as they occur around the world. The Fund uses a strategy of buying covered call options to help enhance the Fund's income (the Maximiser Overlay strategy).

It is proposed that the Fund's investment focus changes to investing globally in a liquid portfolio of real estate equities. The Maximiser Overlay strategy will no longer be used and, consequently, we expect that the Fund's income yield will be reduced but that there will be potential for improved capital growth over time. The Fund currently aims to deliver a target yield of 7% per year, however, we would expect that with the change of investment objective and policy, the Fund may yield approximately 4% to 5% in the current investment environment. This is not guaranteed and could change according to prevailing market conditions. The Fund will continue to make quarterly allocations of income.

The Fund will invest in the equity of listed real estate companies, REITs and preferred stock with an emphasis on companies that offer sustainable dividend payments. It will continue to seek to take advantage of regional or country specific real estate cycles and the Fund will continue to be managed by the same investment team. The benchmark for comparative and risk management purposes will change from the FTSE EPRA/NAREIT Developed Index GBP to FTSE EPRA/NAREIT Developed Dividend+ Index. This index is a subset of the FTSE EPRA/NAREIT Developed Index that incorporates REITs and real estate holding and development companies. It captures stocks that have a forecasted dividend yield equal to or greater than 2%.

If the change is approved by Unitholders, the Fund's risk profile will not significantly change and investments will be selected using the existing process and investment framework.

b) Change in the name of the Fund

It is proposed that on the Effective Date, the Fund's name will be changed from Schroder Global Property Income Maximiser to Schroder Global Real Estate Securities Income. The change of name reflects the change in the investment focus of the Fund. The adoption of "Real Estate" in the Fund's name is because this term is now more widely recognised and used in the sector than "Property".

2. Costs and expenses

The costs and expenses of the proposed changes including the costs of convening and holding the Unitholder Meeting will be paid for by Schroder Unit Trusts Limited.

Any costs incurred in respect of the restructuring of the portfolio of investments will be borne by the Fund. It is estimated that such costs will be less than 0.15%.

3. Consents and approvals

The Trustee has confirmed in writing to the Manager that whilst making no recommendations nor offering any opinion on the fairness or merits of the proposed changes as such (which is a matter for each Unitholder), it consents to the references to it in this letter and the attached notice in the form and context in which they appear.

Implementation of the proposed changes is conditional upon passing of the Extraordinary Resolution. The FCA has confirmed that, subject to the passing of the Extraordinary Resolution, the changes in the Proposal will not affect the ongoing authorisation of the Fund.

4. Procedure

The Notice convening the Meeting of Unitholders in the Fund appears in Appendix 2 and sets out the proposed Extraordinary Resolution.

Quorum and voting requirements

To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75 per cent. of the total number of votes validly cast at the Meeting, so it is important that you exercise your right to vote. The quorum for the Meeting is two Unitholders present in person or by proxy or in the case of a corporation by a duly authorised representative.

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 or duly authorised representative (as applicable) 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 per cent of the total number of votes validly cast at the Meeting. Persons who are Unitholders on the date seven days before the Notice is sent out, but excluding persons who are not Unitholders at the time of the relevant Meeting, are entitled to vote. Once passed, the Extraordinary Resolution is binding on all Unitholders in Schroder Global Property Income Maximiser whether or not they have voted, or if they have voted whether or not they have voted in favour of such Extraordinary Resolution, and shall be carried into effect accordingly.

In view of the importance of the Proposal 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

out. 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.

Joint Holders

In the case of joint Unitholders, the vote of the senior Unitholder on the register who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of any other joint Unitholders. Seniority is determined by the order in which the names stand on the register of Unitholders.

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 they are held by it jointly with or on behalf of a person who, if he himself was the sole registered Unitholder, would be entitled to vote, and from whom voting instructions have been received. Such associates of the Manager holding Units are entitled to be counted in a quorum.

The Chairman

The Trustee has nominated Paul Truscott or, failing him, Mike Champion, to be Chairman of the Meeting and at any adjourned Meeting. These nominees 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 below.

5. Documents available for inspection

Copies of the following documents are available for inspection at our offices at 31 Gresham Street, London EC2V 7QA during normal business hours on weekdays (excluding bank holidays) until the date of the Meeting or of any adjournment thereof:

- (a) the Schroder Global Property Income Maximiser Trust Deed and Prospectus and the revised draft Supplemental Trust Deed and Prospectus incorporating the proposed changes;
- (b) the Schroder Global Property Income Maximiser Key investor information document (KIID) for each Unit class including revised draft KIIDs which incorporate the proposed changes;
- (c) the latest interim and annual short report and accounts for Schroder Global Property Income Maximiser; and
- (d) the FCA's Collective Investment Schemes Sourcebook.

6. Recommendation and action to be taken

We believe that the proposed changes are in the best interests of Unitholders and we recommend that you vote in favour of the Proposal. If the proposed changes are not approved by Unitholders of the Fund 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 position of the Fund in our wider fund range 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 2 which contains the Notice of Meeting of Unitholders.

The results of the vote will be published on 12 February 2016 on our website at www.schroders.co.uk/fundchanges.

If you are unclear about any information provided or have any questions concerning the Proposal, please contact Schroder Investor Services on: 0800 718 777. For your security and to improve the quality of our service, calls may be recorded. Please be aware that we are not able to give you investment advice on the proposed changes. If you are uncertain as to how to respond to this document, you should consult your professional adviser.

Whether or not you intend to be present at the Meeting **please complete and return the enclosed form of proxy in the prepaid envelope provided to Schroders, c/o Unit 4B, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD. It must arrive on or before 9:00 a.m. on 10 February 2016.** 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



Robin Stoakley

Director
Schroder Unit Trusts Limited

Appendix 1

Comparison of the investment objective and policy

Current Objective and Policy	Proposed Objective and Policy
<p>Investment Objective</p> <p>The Fund's investment objective is to provide income with potential for capital growth primarily through investment in real estate investment trusts, equity and equity-related securities and debt securities of property companies worldwide.</p> <p>Investment Policy</p> <p>In order to generate additional income, the Manager may selectively sell short dated call options over securities or portfolios of securities held by the Fund, or indices, by setting individual target 'strike' prices at which those securities may be sold in the future.</p> <p>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.</p> <p>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 primarily be in directly held transferable securities. The Fund may also invest in collective investment schemes, cash, deposits, warrants, money market instruments and derivatives. In particular, the Fund may buy or sell over-the-counter and exchange-traded derivatives, and enter into total returns swaps. The Fund will use derivative instruments for investment purposes as well as for efficient management.</p> <p>Further Information</p> <p>The Fund aims to deliver a target yield of 7% per year¹. The target yield of 7% is not guaranteed and could change according to prevailing market conditions. The Manager will notify Unitholders if the target yield changes.</p>	<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>

Appendix 2

Notice of Meeting of Unitholders Schroder Global Property Income Maximiser

NOTICE IS HEREBY GIVEN that a meeting of the Unitholders in Schroder Global Property Income Maximiser (the Fund) will be held at 31 Gresham Street, London, EC2V 7QA on 12 February 2016 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:

- (a) the changes to the Fund set out in the Proposal letter dated 11 January 2016 from Schroder Unit Trusts Limited (the Manager) to the Unitholders of the Fund, be and are hereby approved; and
- (b) the Manager and J.P. Morgan Europe Limited are hereby authorised and directed to do all things necessary to effect the Proposal and in connection therewith to make such amendments to the Instrument of Incorporation and Prospectus of the Company as they deem necessary to implement the changes approved in this Extraordinary Resolution.



Robin Stoakley, Director

Schroder Unit Trusts Limited
31 Gresham Street
London
EC2V 7QA

11 January 2016

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. 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 Schroders, c/o Unit 4B, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD, no later than 9:00 a.m. on 10 February 2016. 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.



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