

25 May 2020

Update to Product Disclosure Statement for the Schroder Absolute Return Income (Managed Fund) (Chi-X Code: PAYS)

Effective on and from the date of this notice, Schroder Investment Management Australia Limited (**'Schroders'**) as responsible entity for the Schroder Absolute Return Income (Managed Fund) (Chi-X Code: PAYS)(ARSN 624 529 120)(the **'Fund'**), updates the following sections of the Product Disclosure Statement (**'PDS'**) for the Fund as underlined below. These reflect recent changes in the arrangements that Schroders has in place with the current market maker for the Fund.

On page 2 of the PDS:

"The offer or invitation to subscribe for units in the Fund under the PDS is available to persons who are, or who have been engaged to act on behalf of persons who have been, authorised as trading participants under the Chi-X Operating Rules or who are otherwise authorised by Chi-X to access the Chi-X market through a trading participant ('Authorised Participants') and, where required, have entered into a relevant Authorised Participant Agreement."

On page 6 of the PDS:

"Redemptions – Authorised Participants

Units in the Fund can only be redeemed by an Authorised Participant who is an Australian Resident."

On page 20 of the PDS:

"Authorised Participants

Applications for redemptions of units from the Fund must be made by an Authorised Participant. In addition, redemptions from the Fund can only be made by Authorised Participants who are Australian Residents."

If you would like further information on the above change, please call our Client Services team on 1300 070 714.

The information in this document is provided by Schroder Investment Management Australia Limited (ACN 000 443 274, AFSL 226 473)(**'Schroders, we, our'**) the responsible entity and issuer of interests in the Fund. The information contained in this document has been prepared without taking account of any person's objectives, financial situation or needs. Because of that, each person should, before acting on any such information, consider the appropriateness of the information, having regard to their objectives, financial situation and needs. Each person should obtain a current copy of the PDS relating to the Fund and consider that document before making any decision about the Fund.