

Termination of coverage

4 May 2016

Edison Investment Research is terminating coverage on Schroder Global Real Estate Securities (SGRE). Please note you should no longer rely on any previous research or estimates for this company. All forecasts should now be considered redundant.

Previously published reports can still be accessed via our website (see link to right).

Director of Research

Neil Shah

+44 (0)20 3077 5724

nshah@edisongroup.com

Edison website

Edison, the investment intelligence firm, is the future of investor interaction with corporates. Our team of over 100 analysts and investment professionals work with leading companies, fund managers and investment banks worldwide to support their capital markets activity. We provide services to more than 400 retained corporate and investor clients from our offices in London, New York, Frankfurt, Sydney and Wellington. Edison is authorised and regulated by the Financial Conduct Authority (www.edison/Basic/Details.do/2sid=181584). Edison Investment Research (NZ) Limited (Edison NZ) is the New Zealand subsidiary of Edison. Edison NZ is registered on the New Zealand Financial Service Providers Register (FSP number 247505) and is registered to provide wholesale and/or generic financial adviser services only. Edison Investment Research Inc (Edison US) is the US subsidiary of Edison and is regulated by the Securities and Exchange Commission. Edison investment Research Limited (Edison Aus) [46085869] is the Australian subsidiary of Edison and is not regulated by the Australian Securities and Investment Commission. Edison Germany is a branch entity of Edison Investment Research Limited [4794244]. www.edisongroup.com

DISCLAIMER

Copyright 2016 Edison Investment Research Limited. All rights reserved. This report has been prepared and issued by Edison for publication globally. All information used in the publication of this report has been compiled from publical variable sources that are believed to be reliable, however wed not guarantee the accuracy or completeness of this report. Opinions contained in this report represent those of the research department of Edison at the time of publication. The securities described in the Investment Research is stated in Australia by Edison Aus and any access to it, is intended only for "hohesale clients" within the meaning of the Australian Corporations Act. The Investment Research is distributed in the United States by Edison US to major US institutional investors only. Edison US is registered as an investment adviser within the meaning of the Australian Corporations Act. The Investment Research is distributed in the United States by Edison US to major US institutional investors only. Edison US relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. As such, Edison does not offer or provide personalised advice. We publish information about companies in which we believe our readers may be interested and this information reflects our sincere opinions. The information that we provide or that is derived from our website is not intended to be, and should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, any transaction in a security. The research is this document is intended for New Zealand resident professional financial advisers or brokers (for use in the report of prospective subscriber as Edison's solicitation to effect, any transaction in a security. The research is this document is manifered for New Zealand resident professional financial advisers or brokers (for use in the report of prospective subscriber as Edison's soli