

Schroder Unit Trusts Limited
31 Gresham Street
London
EC2V 7QA

Investor Services 0800 718 777
www.schroders.co.uk

Fax 0870 043 4080
investorservices@schroders.com

1 February 2016

Dear «Unitholder name»

Account number: <unitholder id>

Account Name:

Designation:

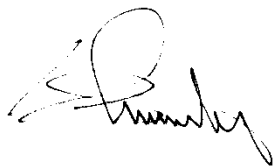
Change to the Schroder Asian Alpha Plus Fund

I am writing to inform you of a change to the regulatory structure of the **Schroder Asian Alpha Plus Fund** (the Fund), which you are invested in. This letter is for your information and you do not need to take any action.

As from 1 April 2016, the Fund will be authorised by the Financial Conduct Authority as a 'UCITS scheme' instead of being authorised as a 'non-UCITS retail scheme' (NURS). (A UCITS scheme is an open-ended collective investment fund which complies with the requirements of the UCITS Directive). The main difference between a NURS fund and a UCITS fund is that an investment manager has slightly wider investment powers under the rules applying to NURS funds. The Fund does not use these additional powers. There are no changes to the Fund's investment objective or policy, and the way it is managed will not change.

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 www.schroders.co.uk/unbiased.

Yours sincerely



Robin Stoakley
Director
Schroder Unit Trusts Limited