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29 June 2015

Dear Shareholder,

Schroder Alternative Solutions – UK Dynamic Absolute Return Fund

We are writing to advise you of some changes to the dealing terms and a decrease in the management fee for Schroder Alternative Solutions – UK Dynamic Absolute Return Fund (the "Fund").

Change in dealing day and dealing frequency

The board of directors of Schroder Alternative Solutions (the "Company") has decided to increase the dealing frequency of the Fund with effect from dealing day 31 July 2015 (the "Effective Date"). The current dealing frequency is monthly and the dealing day is on the last Business Day of each calendar month. From the Effective Date, the dealing frequency will be weekly and the dealing day will be each Wednesday (or the following Business Day if Wednesday is not a Business Day) and the last Business Day of each calendar month.

Change in dealing cut-off time

The dealing cut-off time is being shortened for subscriptions and redemptions. The current subscription dealing cut-off is 13:00 Luxembourg time five Business Days prior to the relevant Dealing Day. The current redemption dealing cut-off is 13:00 Luxembourg time thirty calendar days prior to the relevant Dealing Day. From the Effective Date, the dealing cut-off time for subscriptions and redemptions will be 13:00 Luxembourg time three Business Days prior to the relevant Dealing Day.

The table below shows the changes in Dealing Day and frequency and cut-off time for the subscriptions and redemptions as previously described:

	Present terms	Terms from Effective Date
Dealing Day and frequency	Monthly Last Business Day of each calendar month	Weekly Each Wednesday (or the following Business Day if Wednesday is not a Business Day) and the last Business Day of each calendar month.
Dealing cut-off (subscriptions)	13:00 Luxembourg time 5 Business Days prior to the relevant Dealing Day	13:00 Luxembourg time 3 Business Days prior to the relevant Dealing Day
Dealing cut-off (redemptions)	13:00 Luxembourg time 30 calendar days prior to the relevant Dealing Day	

Decrease in management fee for C and R share classes

We are pleased to inform you that from 1 August 2015 the Company has decided to reduce the management fee for the Fund's C and R share classes from 1.50% to 1.00%. The ISIN codes for the share classes affected by the reduction in the management fee are listed in the appendix of this letter.

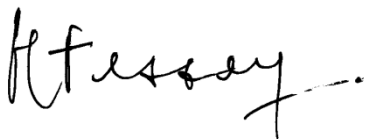
Any expenses incurred as a result of making these changes will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

Shareholders should note that the terms not defined in this notice have the same meaning as in the prospectus of the Company (the "Prospectus").

The above mentioned changes are reflected in the Prospectus dated May 2015, a draft of which can be obtained free of charge from the Company's registered office.

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your professional adviser or Schroder Investment Management (Luxembourg) S.A. on (+352) 341 342 212.

Yours faithfully,



Noel Fessey
Authorised Signatory



Nathalie Wolff
Authorised Signatory

Appendix

List of ISIN codes for C and R share classes in the Fund affected by the management fee change.

Share class	Share class currency	ISIN code
C Accumulation	GBP	LU0999674558
R Accumulation	GBP	LU0999674632
C Accumulation	EUR	LU0999674806
R Accumulation	EUR	LU0999674988
C Accumulation	USD	LU0999675019
R Accumulation	USD	LU0999675100

The change will also apply to any additional share classes launched.