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16 December 2014

Dear Sir/Madam

Proposed change: Schroder Recovery Fund

I am writing to inform you of a change to the Schroder Recovery Fund (the Fund) A class units, which you are invested in. This letter is for your information and you are not required to take any action.



The change is that as from 19 February 2015, an administration fee of 0.15% will be applied to both the A class income and accumulation units of the Fund (to date no administration fee has been made on the A class units issued by this Fund). The Fund's prospectus allows for an administration fee to be charged to this unit class.

The application of the administration fee brings the A class units in line with the other unit classes issued by the Fund, where the charge is already in place. The charge is a fixed percentage and will not vary with the cost of providing fund administration services. As such we could make a profit (or loss) on the provision of these services, which will fluctuate over time on a fund by fund basis.

The administration fee will be included in the ongoing charge (OGC) for the A class units which will increase by 0.15% from the effective date given above. The OGC for the Fund's A class income and accumulation units is currently 1.51%. The OGC shows the costs of investment management, fund administration and independent oversight, such as trustee, auditor and regulatory fees.

You can find more information about the charges and costs associated with investing in a Schroders' fund, including the current OGC, on our website at: schroders.com/ukinvestor/charges.

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 schroders.co.uk/unbiased.

Yours sincerely

A handwritten signature in black ink, appearing to read "Robin Stoakley".

Robin Stoakley
Director
Schroder Unit Trusts Limited

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