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Dear «Unitholder name»

**Account number: <unitholder id>**

**Proposed change:** Schroder Dynamic Multi Asset Fund

We are writing to notify you of a reduction in the annual management charge (AMC) for the Z Class accumulation and income units of Schroder Dynamic Multi Asset Fund.

Since the launch of the Fund our multi-asset business has grown and evolved and we are now in a position to share the benefits of our increased scale and capabilities with our clients. As a result, from 2 November 2015 the AMC for this unit class will be reduced from 0.45% p.a. to 0.35% p.a.

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](http://schroders.co.uk/unbiased)**.

Yours sincerely

Robin Stoakley

**Director**  
**Schroder Unit Trusts Limited**

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