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[X] July 2011

Dear Sirs

[SPML/SCIL] on behalf of underlying unitholders
Change to risk monitoring: Schroder Diversified Growth Fund

I am writing to you on behalf of Schroder Unit Trusts Limited to inform you of a change to the Schroder Diversified Growth Fund, in which you are invested. With effect from 31 August 2011 we are changing the risk management process that we use for your fund. The use of derivatives is fundamental to the investment strategy and by changing the way that we monitor the fund's derivative exposure we will be able to introduce more flexibility in the way that we can implement the fund's strategy. The investment objective and risk profile of the fund will not change.

This change does not require Unitholder approval and you are not required to take any action in respect of this change. If you have any questions or concerns about the change, please contact your Investment Adviser or Client Director.

Yours sincerely

Robin Stoakley
Director
Schroder Unit Trusts Limited