

**NOTICE TO UNITHOLDERS OF
SCHRODER INTERNATIONAL CHOICE PORTFOLIO (the "Trust")
- SCHRODER EUROPEAN EQUITY ALPHA FUND (the "Terminating Sub-Fund")**

15 December 2018

Dear Valued Unitholder,

We refer to the extraordinary general meeting of unitholders of the Terminating Sub-Fund ("**Holders**"), that was held on 14 December 2018, 10.00 a.m., at CapitaGreen, 23rd storey 138 Market Street, Singapore 048946 (the "**EGM**").

EGM Results

We are pleased to inform you that the extraordinary resolution set out in the Notice of Meeting dated 14 November 2018 that was sent to you, was duly **passed** at the EGM.

Therefore, with effect from **18 January 2019 ("**Termination Date**")**, the Terminating Sub-Fund will be terminated and all the assets of the Terminating Sub-Fund will be sold. The net termination proceeds which is attributable to holders who subscribed using cash will be used to subscribe for the EUR A Accumulation Class of the Schroder International Selection Fund European Value (the "**Underlying Fund**"). The net termination proceeds which is attributable to holders who subscribed using SRS monies or under the CPFIS (both "**SRS**" and "**CPFIS**" defined below) will be credited back to the holder's relevant SRS or CPFIS account. As a holder of the Terminating Sub-Fund, you may elect to undertake the following options leading up to the termination.

Option 1: Redeem

You may redeem your units on or before the Termination Date by submitting a redemption request to the distributor that you have purchased the units from. Please note that the last day to submit a redemption request is up till the **dealing deadline of 5.00 pm on 18 January 2019**.

Option 2: Hold

Holders of Units purchased with cash ("**Cash Holder**")

If you are a Cash Holder, you may continue holding on to your units of the Terminating Sub-Fund until the Termination Date. You will be distributed shares of the EUR A Accumulation Class of the Underlying Fund. The number of such shares to be distributed to you will be determined by dividing the aggregate value of the amount of net termination proceeds which you would have been entitled to receive pursuant to the terms of the trust deed of the Trust by the net asset value per share of the EUR A Accumulation Class of the Underlying Fund as at the first dealing day following the termination date of the Terminating Sub-

Fund. No fees will be imposed by us in connection with the abovementioned distribution of shares of the EUR A Accumulation Class of the Underlying Fund.

Holders of Units purchased under the Supplementary Retirement Scheme (“SRS Holder”) or the Central Provident Fund Investment Scheme (“CPFIS Holder”)

If you are a SRS Holder or a CPF Holder, you will **not** be distributed shares of the EUR A Accumulation Class of the Underlying Fund as the Underlying Fund will not be participating in the Supplementary Retirement Scheme (“SRS”) or included under the Central Provident Fund Investment Scheme (“CPFIS”) (as the case may be).

For SRS Holders and CPFIS Holders, you will be entitled to receive such amount of termination proceeds¹ which you would have been entitled to receive pursuant to the terms of the trust deed of the Trust, the amount of which would be proportionate to your holding in the Terminating Sub-Fund. The relevant cash termination proceeds will be credited to your relevant SRS or CPFIS account within approximately 7 business days after the Termination Date.

Option 3: Switching

From the date of this letter up until the **dealing deadline of 5.00 p.m. on 18 January 2019** (both dates inclusive), you may switch your Units for units in another authorised or recognised fund managed by us (each a “**New Fund**”) by submitting a completed switching form to your distributor.

Please note that you may only switch Units purchased under the SRS or CPFIS for units of any New Fund which is available for subscription using SRS monies or which is included under the CPFIS (as the case may be) by submitting a completed switching form to your distributor from the date of this letter up till the **dealing deadline on 18 January 2019, 5.00 p.m.**

Electronic copies of the prospectuses / Singapore prospectuses (as applicable) and product highlights sheets of the New Funds are available at <http://www.schroders.com.sg>, and hard copies of the same may be obtained from our office at 138 Market Street #23-01 CapitaGreen, Singapore 048946 as well as from the authorised distributors for the relevant New Fund. Please contact us at 65-6534 4288 if you would like us to mail you a copy of the prospectus / Singapore prospectus (as applicable) of any New Fund. Alternatively, please contact any one of the authorised distributors for the relevant New Fund.

Before deciding to switch your Units for units of a New Fund, you should read the prospectus of the relevant New Fund carefully and consult your financial advisor to help you assess the suitability of such fund for your personal financial needs. Please contact the distributor from whom you purchased your Units on the availability of the New Funds. No switching or subscription fee will be imposed for any such switch.

¹ Payment of liquidation proceeds for Units purchased under the SRS or CPFIS will be subject to the relevant SRS or CPFIS rules and regulations.

Should you have queries on the above, please contact us at +65 534 4288.

Thank you for your continual support.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Albert Tse', with a stylized flourish at the end.

Albert Tse
Head of Intermediary Distribution, South East Asia
For and on behalf of
Schroder Investment Management (Singapore) Ltd