

1 February 2012

Dear Unitholder

NOTICE TO UNITHOLDERS

FIRST SUPPLEMENTAL DEED – Schroder International Opportunities Fund (the “Fund”)

- **Schroder BRIC Fund**
- **Schroder Global Emerging Market Opportunities**
- **Schroder Asian Premium Bond Fund**
- **Schroder Asian Total Return Fund**
- **Schroder Asian Income**
- **Schroder China Opportunities Fund**
- **Schroder Multi-Asset Revolution 30**
- **Schroder Multi-Asset Revolution 50**
- **Schroder Multi-Asset Revolution 70 (the “Sub-Funds”)**

We, as the Managers of the Fund, would like to inform you, as a valued unitholder of the Fund, that we will be amending the prospectus and trust deed in relation to the Fund in order to give us the flexibility to accommodate recent regulatory changes in several foreign jurisdictions.

The amendment to the prospectus and trust deed is to include the following provision:

“[The Managers have the right (in consultation with the Trustee) to realise compulsorily, any holdings of Units which is held by:

- (a) any Holder who is or may be in breach of, or if the Managers deem necessary for the compliance of the Managers or the Trust or the relevant Sub-Fund with, any applicable law or regulation in any jurisdiction;
- (b) any Holder who, in the opinion of the Managers, may cause the Trust or the relevant Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction or the offer of the Units of the Trust or the relevant Sub-Fund or the Trust or the relevant Sub-Fund to become subject to prospectus registration requirements under any law or regulation in any other jurisdiction;
- (c) any Holder who, in the opinion of the Managers, may cause a detrimental effect on the tax status of the Trust or the relevant Sub-Fund in any jurisdiction, or on the tax status of the Holders of the Trust or the relevant Sub-Fund, resulting in the Trust or the relevant Sub-Fund suffering any other legal or pecuniary disadvantage which the Trust or the relevant Sub-Fund might not otherwise have incurred or suffered; or
- (d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks.]”

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You may obtain a copy of the replacement prospectus lodged for the above amendment from our office at 65 Chulia Street, #46-00, OCBC Centre, Singapore 049513 or the branches of our appointed distributors. A copy of the trust deed in relation to the Fund (as may be amended, supplemented or modified from time to time) together with the Supplemental Deed entered into to reflect the above amendment may also be inspected at our office.

We wish to highlight that there are no changes to the investment objective(s), fees and any other key features of the Fund or the Sub-Funds.

This letter serves as a notice only and no action is required on your part. Should you have any queries on the above, please contact our toll-free hotline at +65 6534 4288.

We appreciate your continued support for the Fund.

Yours faithfully

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

This is a computer generated letter and requires no signature.