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10 February 2010

Dear Unitholder,

**Schroder Asian Premium Bond Fund (the "Fund")
Lowering of Annual Management Fee**

We, as Managers of the Fund, are pleased to inform you that we will be lowering the annual management fee for the Fund. The objective is to lower the Total Expense Ratio and hence reduce the cost of investing in this Fund.

The table below sets out the current and the new total annual management fee for the Fund.

Current Annual Management Fee	New Annual Management Fee
1.10%	0.60%

The new annual management fee will take effect from **1 March 2010**.

This letter is for your information only and requires no action on your part.

Please contact us at 1800 534 4288 if you have further questions on this change.

We thank you for your investments and we look forward to your continued support.

Yours sincerely,

Albert Tse
Head of Retail Sales, Singapore

This is a computer generated letter and requires no signature.