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23 February 2012

Dear Sir/Madam

**Changes in Distribution Policies of Schroder Asian Bond Fund, Schroder Strategic Bond Fund, Schroder Global High Yield Fund and Schroder Singapore Trust (the "Funds")**

We, as Managers of the Funds, are writing to inform you about the following distribution policy changes:

Schroder Asian Bond Fund

Current Policy: Half yearly distributions of at least **2.0 cents per unit** on or around 30<sup>th</sup> June and 31<sup>st</sup> December

New Policy: Half yearly distributions of at least **2.0% of the net asset value per unit** on or around 30<sup>th</sup> June and 31<sup>st</sup> December

Schroder Strategic Bond Fund

Current Policy: Half yearly distributions of at least **1.25 cents per unit** on or around 30<sup>th</sup> June and 31<sup>st</sup> December

New Policy: Half yearly distributions of at least **1.25% of the net asset value per unit** on or around 30<sup>th</sup> June and 31<sup>st</sup> December

Schroder Global High Yield Fund

Current Policy: Quarterly distributions of at least **1.25 cents per unit** on or around 31<sup>st</sup> March, 30<sup>th</sup> June, 30<sup>th</sup> September and 31<sup>st</sup> December

New Policy: Quarterly distributions of at least **1.25% of the net asset value per unit** on or around 31<sup>st</sup> March, 30<sup>th</sup> June, 30<sup>th</sup> September and 31<sup>st</sup> December

We are making these changes to align the distribution policies of the sub-funds with that of their respective underlying funds.

Schroder Singapore Trust

Current Policy: Half yearly distributions of at least 2.0 cents per unit on or around **30<sup>th</sup> June and 31<sup>st</sup> December**

New Policy: Half yearly distributions of at least 2.0 cents per unit on or around **15<sup>th</sup> July and 15<sup>th</sup> January**

We are making this change to facilitate extended periods over which proceeds for distribution may be raised in the most efficient and favourable manner.

The distribution policies set out above are subject to the Managers' right to review and make changes to such policies from time to time.

This letter is for your information only and no action is required from you.

Thank you for your continual support in Schroders' funds.

Yours faithfully,

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

This is a computer generated letter and requires no signature.