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30 July 2014

Dear Unitholder,

DELISTING OF SCHRODER GLOBAL SMALLER COMPANIES FUND

We, as Managers of the Schroder Global Smaller Companies Fund (the "**Sub-Fund**"), would like to inform you that we will be delisting the Sub-Fund from the CPF Investment Scheme ("**CPFIS**") – Ordinary Account with effect from 29 August 2014 ("**Delisting Date**").

Following the introduction of the new expense ratio criterion announced by the CPF Board on 28 December 2006, the Sub-Fund has ceased accepting CPF monies since 1 April 2008 as its expense ratio was above the median expense ratio in its risk class. After careful re-evaluation of the Sub-Fund, consequential to a shortage of inflows into the Sub-Fund, we have concluded that it is unlikely to meet the requisite expense ratio requirement in the future; hence we have decided to delist the Sub-Fund from the CPFIS.

If your units had been subscribed for using Cash or Supplementary Retirement Scheme, please note that no action is required on your part.

If however, you have subscribed into the Sub-Fund using CPF monies, you may wish to undertake these options prior to the Delisting Date:

Option 1:

You may switch your units which had been subscribed for using CPF monies ("**CPF Units**") into other CPFIS-included funds managed by us, subject to provisions on switching of units in the relevant trust deeds. From 30 July 2014 to 29 August 2014 (both days inclusive), no switching fee will be imposed by us for any such switch; and all transaction costs, if any, imposed by CPF agent banks and distributors in respect of the switch will be borne by us.

To request for a switching of units, you must deliver a duly completed switching notice to your distributor. Below is a list of CPFIS-included funds managed by us which are open to new subscriptions using CPF monies.

Schroder Asian Equity Yield Fund
Schroder Asian Growth Fund
Schroder Asian Investment Grade Credit
Schroder China Opportunities Fund
Schroder Global Emerging Market Opportunities Fund
Schroder Singapore Trust
Schroder Singapore Fixed Income Fund
Schroder Multi-Asset Revolution

Please note that not all the above funds may be available at your distributor.

Before deciding to switch into any other funds managed by us, you may wish to seek advice from a financial adviser. In the event that you choose not to seek advice from a financial adviser, you should consider whether the fund in question is suitable for you. You should also read the prospectus of the relevant fund available from Schroder Investment Management (Singapore) Ltd or its distributors.

Option 2:

You may realise your CPF Units by submitting a duly signed written instruction or a completed redemption form at any time to the distributor which you subscribed for units through. Upon receipt of your redemption request, your units will be redeemed at the prevailing net asset value per unit determined in accordance with the terms of the trust deed of the Sub-Fund (as may be amended or supplemented from time to time). We will bear the transaction costs, if

any, imposed by CPF agent banks and the distributors in respect of the redemption from 30 July 2014 to 29 August 2014 (both days inclusive).

Option 3:

You may continue holding your CPF Units – in such a case, no action is required on your part. However, please note that the Sub-Fund will no longer be managed in line with the CPF Investment Guidelines with effect from 29 August 2014. Further, you will not be able to use your CPF monies to subscribe for new or additional units in the Sub-Fund (including subscriptions under the Monthly Investment Plan using CPF monies).

Accordingly, we will be revising the current registered prospectus of the Sub-Fund to reflect the aforesaid changes by 29 August 2014. Should you have any further queries regarding the aforesaid matter, please do not hesitate to contact our toll-free hotline at 1800-534-4288.

Thank you for your continuous support.

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.