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

**Notice of Meeting of Unitholders**

**2 February 2015**

Dear Valued Unitholder,

Rationalisation of Feeder Fund Structure

The extraordinary resolution was not passed at the extraordinary general meeting of unitholders of the Sub-Fund that was held on 27 October 2014, therefore we are proposing to hold another extraordinary general meeting on 4 March 2015 for the reasons set out in this notice.

In an effort to **simplify your investment** in the Sub-Fund and **lower expenses** associated with it, we, as managers of the Sub-Fund, have proposed important changes to the Sub-Fund as described below and are writing to inform you of the same. We hope that you will agree with the proposed changes and look forward to your response to this important notice affecting your investment.

As you are aware, the Sub-Fund is a feeder fund investing substantially into the JPY A Accumulation Class of shares of the Schroder International Selection Fund Japanese Equity (the "**Underlying Fund**"), being a sub-fund of the Luxembourg-domiciled Schroder International Selection Fund, a SICAV.

Investors in the Sub-Fund are subject to two layers of fees - one at the Sub-Fund level and one at the Underlying Fund level. In comparison, investors investing directly in the Underlying Fund are subject to only one layer of fees and accordingly the Sub-Fund has a comparatively higher expense ratio than the Underlying Fund due to the extra layer of fees resulting from the feeder fund structure.

In view of the same, we are proposing to remove the feeder fund structure of the Sub-Fund and to switch Units in the Sub-Fund to shares of the Underlying Fund, as this would effectively remove one layer of fees at the Sub-Fund level. We intend to effect this by:-

1. firstly, terminating the Sub-Fund and selling all assets of the Sub-Fund; and
2. secondly, using such portion of the net liquidation proceeds from the sale of the assets and any other cash held for the account of the Sub-Fund (i.e. after deducting such amount as the Trustee is entitled to retain under the trust deed of the Trust, as amended (the "**Deed**") for costs and expenses in connection with the termination of the Sub-Fund) which is attributable to the interests of unitholders of the Sub-Fund ("**Holders**") who subscribed using cash ("**Eligible Holders**") to "switch" to (i.e. subscribe for) the USD Hedged A Accumulation Class of shares of the Underlying Fund.

Following the termination and switching of the Sub-Fund as described above, Holders will be entitled to receive the following: -

***Eligible Holders to receive shares in Underlying Fund***

In the event that you are an Eligible Holder you will be distributed USD Hedged A Accumulation Class of shares of the Underlying Fund, and the number of such shares to be distributed to you will be determined by dividing

the aggregate value of the amount of cash liquidation proceeds which you would have been entitled to receive pursuant to the terms of the Deed by the net asset value per USD Hedged A Accumulation Class of shares of the Underlying Fund as at the first dealing day following the termination date of the Sub-Fund.

In the meantime, you may switch your units in the Sub-Fund (“**Units**”) to units of any other funds managed by us by submitting a completed switching form from now until 2 March 2015, 5.00 p.m. No switching fee will be imposed by us for any such switch. Before deciding to switch your Units for units of any other funds managed by us, you should read the prospectus of the relevant fund carefully and consult your financial advisor to help you assess the suitability of such fund for your personal financial needs.

***Holders of Units purchased under Supplementary Retirement Scheme to receive cash proceeds***

Please note however that we reserve the right not to switch Units purchased under the Supplementary Retirement Scheme (“**SRS**”), as the Underlying Fund will not be participating in such scheme. In this connection, in the event that you purchased your Units under the SRS, you will be entitled to receive such amount of cash liquidation<sup>1</sup> which you would have been entitled to receive pursuant to the terms of the Deed the amount of which would be proportionate to your interest in the Sub-Fund.

In the meantime, you may switch your Units to units of any other funds (under the SRS) managed by us by submitting a completed switching form from now until 2 March 2015, 5.00 p.m. No switching fee will be imposed by us for any such switch. Before deciding to switch your Units for units of any other funds (under the SRS) managed by us, you should read the prospectus of the relevant fund carefully and consult your financial advisor to help you assess the suitability of such fund for your personal financial needs.

***Holders of Units purchased under Central Provident Fund Investment Scheme to receive cash proceeds***

Please note however that we shall not switch Units purchased under the Central Provident Fund Investment Scheme (“**CPFIS**”), as the Underlying Fund is not a registered fund under the CPFIS. In this connection, in the event that you purchased your Units under the CPFIS, you will be entitled to receive such amount of cash liquidation<sup>2</sup> which you would have been entitled to receive pursuant to the terms of the Deed the amount of which would be proportionate to your interest in the Sub-Fund.

In the meantime, you may switch your Units to units of any other funds (under the CPFIS) managed by us by submitting a completed switching form from now until 2 March 2015, 5.00 p.m. No switching fee will be imposed by us for any such switch and we will bear the transaction costs imposed by the Central Provident Fund Board and the distributors, if any, in respect of any such switch. Before deciding to switch your Units for units of any other funds (under the CPFIS) managed by us, you should read the prospectus of the relevant fund carefully and consult your financial advisor to help you assess the suitability of such fund for your personal financial needs.

Further Information on the Underlying Fund

Electronic copies of the Singapore prospectus of the Underlying Fund<sup>3</sup> is available at <http://www.schroders.com.sg>, and hard copies of the same may be obtained from the office of Schroder

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<sup>1</sup> Payment of liquidation proceeds for Units purchased under the SRS will be subject to the SRS rules.

<sup>2</sup> Payment of liquidation proceeds for Units purchased under the CPFIS will be subject to CPFIS rules and regulations.

<sup>3</sup> Investors should read the relevant Singapore prospectus of the Underlying Fund before deciding to purchase shares in the Underlying Fund (“**Shares**”). The value of Shares and the income from them, if any, may fall as well as rise. The above is for your information only and does not have any regard to your specific investment objectives, financial situation and any of your particular needs. You may wish to seek advice from a financial adviser before making a commitment to purchase

Investment Management (Singapore) Ltd as well as from the authorised dealers. Please contact us at 65-6534 4288 if you would like us to mail you the Singapore prospectus. Alternatively, please contact any one of our Underlying Fund's authorised dealers.

#### Waiver of Subscription/Switching Fees

No subscription/switching fees will be imposed by us for the switch of the Units in the Sub-Fund to USD Hedged A Accumulation Class of shares of the Underlying Fund.

#### Amendments to Deed to Facilitate Termination and Switching

The Deed as currently drafted does not contemplate the use of liquidation proceeds to switch to USD Hedged A Accumulation Class of shares of the Underlying Fund upon termination and further does not provide for the distribution of liquidation proceeds in specie instead of cash. Accordingly, in order to facilitate the termination of the Sub-Fund and switching of the Units, we are proposing that the Deed be amended to permit such switching and distribution of liquidation proceeds in specie.

Pursuant to Clause 35(B) of the Deed such amendments to the Deed will require the sanction of an extraordinary resolution<sup>4</sup> passed by a meeting of the Holders.

#### Notice of Meeting

The terms of the extraordinary resolution for the purposes of terminating the Sub-Fund and approving the switch to the USD Hedged A Accumulation Class of shares of the Underlying Fund (in the manner described above) as well as approving the abovementioned amendments to the Deed are set out in the notice of the meeting of Holders (the "**Notice of Meeting**"), attached as Appendix 1 to this notice. The proposed draft of the fourth supplemental deed is attached as Appendix 2 to this notice.

The Trustee, while expressing no opinion of the merits of the extraordinary resolution, has no objection to the extraordinary resolution being submitted to the Holders for their consideration.

A proxy form to enable your vote to be counted at the meeting if you are unable to attend in person is attached to the Notice of Meeting and you are urged to complete and return this as soon as possible and in any event so that it will arrive at the office of the Managers at 65 Chulia Street, #46-00 OCBC Centre, Singapore 049513 no later than 5.00 p.m. on 2 March 2015. We have enclosed a self-addressed envelope for this purpose.

Duly completed proxy forms received prior to such deadline will be valid for the meeting and any adjourned meeting. Submission of a proxy form will not preclude you from attending and voting at the meeting in person if you so wish.

The proposed timeline for this rationalisation exercise is as follows:

- Meeting of Holders to be held on at 10.30 a.m. on 4 March 2015, at OCBC Centre 46<sup>th</sup> storey Board Room, 65 Chulia Street, Singapore 049513.

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Shares. In the event that you choose not to seek advice from a financial adviser, you should consider whether the Underlying Fund is suitable for you.

<sup>4</sup> An "**extraordinary resolution**" means a resolution passed at a meeting of Holders of the Sub-Fund by a majority consisting of seventy-five per cent. of the Holders of the Sub-Fund voting thereat upon a show of hands or, if a poll is duly demanded and taken, by a majority consisting of seventy-five per cent. in number of votes given on such poll. An extraordinary resolution shall be binding on all Holders whether or not present at the meeting and each of the Holders and the Trustee and the Managers shall, subject to the provisions relating to indemnities in the Deed, be bound to give effect thereto accordingly.

- If a quorum is present at the meeting of Holders and assuming the extraordinary resolution is passed, the Sub-Fund will be terminated two weeks thereafter or such later date as determined by the Managers and notified to Holders.
- If no quorum is present at the meeting of Holders, the meeting will be adjourned to 1 April 2015. Notice of the adjourned meeting will be sent out by 18 March 2015.
- Assuming a quorum is present at the adjourned meeting and that the extraordinary resolution is passed, the Sub-Fund will be terminated two weeks thereafter or such later date as determined by the Managers and notified to Holders.
- Upon termination of the Sub-Fund, Eligible Holders will be distributed USD Hedged A Accumulation Class of shares of the Underlying Fund and non-Eligible Holders will receive liquidation proceeds in proportion to their interest in the Sub-Fund.

Holders must take note that all dealings in Units in the Sub-Fund (including issue, realisation and switching will be suspended with effect from 2 March 2015, 5.00 p.m. until the date of the meeting of Holders (the date of the meeting of Holders inclusive).

**A Note for Omnibus Account Holders**

If you are acting as a nominee for other investors in the Sub-Fund, please inform the ultimate beneficial owners of the Units in the Sub-Fund of the information set forth in this notice as soon as possible.

Please feel free to call us at 65-6534 4288 if you have any queries.

Yours faithfully



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

**Notes for Holders who purchased Units through Distributors:**

If you have purchased your Units of the Sub-Fund through a distributor and would like to find out more about how you may exercise the voting rights associated with your Units, please contact the distributor from whom you purchased your Units.

**Appendix 1****SCHRODER INTERNATIONAL CHOICE PORTFOLIO (the "Trust")  
- SCHRODER JAPANESE EQUITY FUND (the "Sub-Fund")****NOTICE OF MEETING**

**To be held at OCBC Centre 46<sup>th</sup> storey Board Room, 65 Chulia Street, Singapore 049513 on 4 March 2015 at 10.30 a.m.**

NOTICE IS HEREBY GIVEN pursuant to and in accordance with the Schedule to the deed of trust dated 25 May 1998 constituting an umbrella unit trust known as "**Schroder International Choice Portfolio**" (the "**Trust**") as amended by the First Supplemental Deed dated 18 November 1998, the Second Supplemental Deed dated 30 March 1999, the Third Supplemental Deed dated 10 January 2000, the Fourth Supplemental Deed dated 26 June 2000, the Fifth Supplemental Deed dated 6 February 2001, the Sixth Supplemental Deed dated 21 February 2001, the Seventh Supplemental Deed dated 14 January 2002, and the Eighth Supplemental Deed dated 25 June 2002 and as further amended and restated by the 1<sup>st</sup> Amended and Restated Deed dated 28 February 2003, the 2<sup>nd</sup> Amended and Restated Deed dated 10 June 2003, the 3<sup>rd</sup> Amended and Restated Deed dated 1 July 2003, the 4<sup>th</sup> Amended and Restated Deed dated 28 April 2004, the 5<sup>th</sup> Amended and Restated Deed dated 27 August 2004, the 6<sup>th</sup> Amended and Restated Deed dated 24 November 2004, the 7<sup>th</sup> Amended and Restated Deed dated 18 April 2005, the 8<sup>th</sup> Amended and Restated Deed dated 22 August 2005, the 9<sup>th</sup> Amended and Restated Deed dated 7 October 2005, the 10<sup>th</sup> Amended and Restated Deed dated 13 October 2006, the 11<sup>th</sup> Amended and Restated Deed dated 10 August 2007, the 12<sup>th</sup> Amended and Restated Deed dated 17 December 2007, the 13<sup>th</sup> Amended and Restated Deed dated 2 June 2009 and the 14<sup>th</sup> Amended and Restated Deed dated 1 September 2009 each made between (1) Schroder Investment Management (Singapore) Ltd (the "**Managers**") and (2) OCBC Trustee Limited (the "**Retired Trustee**") and the Supplemental Deed of Appointment and Retirement of Trustee dated 11 December 2009 made between (1) the Managers (2) the Retired Trustee and (3) HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**") and thereafter further amended and restated by the Fifteenth Amending and Restating Deed dated 1 January 2010, the Ninth Supplemental Deed dated 26 March 2010, the Sixteenth Amending and Restating Deed dated 2 June 2010, the Seventeenth Amending and Restating Deed dated 23 July 2010, the Tenth Supplemental Deed dated 8 November 2010, the Eighteenth Amending and Restating Deed dated 14 December 2010, the 19th Amending and Restating Deed dated 19 September 2011, the First Supplemental Deed dated 19 January 2012, the 20th Amending and Restating Deed dated 19 June 2012, the 21st Amending and Restating Deed dated 27 February 2013, the Second Supplemental Deed dated 5 December 2013, and the Third Supplemental Deed dated 27 November 2014, made between the Managers and the Trustee (together, the "**Deed**"), that a meeting of the holders of units in the Sub-Fund of the Trust ("**Holders**") will be held at **OCBC Centre 46<sup>th</sup> storey Board Room, 65 Chulia Street, Singapore 049513** on 4 March 2015 at 10.30 a.m. to consider and vote on the following resolution which will be proposed as extraordinary resolution in relation to the Sub-Fund.

EXTRAORDINARY RESOLUTION

1. THAT the meeting hereby sanctions:

- (a) the termination of the Sub-Fund pursuant to Clause 33(E) of the Deed, as may be amended by a fourth supplemental deed, with such termination taking effect on such later date as may be determined by the Managers, which date shall not be earlier than two weeks from the date of this extraordinary resolution; and
- (b) the modifications, alterations and additions pursuant to Clause 33 of the Deed authorising the Managers and Trustee to, upon the termination of the Sub-Fund, take such action as they deem fit (including suspending the redemption and switching of Units for a maximum period of 2 business days prior to termination) in order to apply such portion of the net proceeds (i.e. after deduction of such amount as the Trustee is entitled to retain under Clause 33(F) of the Deed) from the liquidation of the Sub-Fund Property for the subscription of shares in the USD Hedged A Accumulation Class of the Schroder International Selection Fund Japanese Equity ("**Underlying Fund**"), the determination of which shall be at the Managers' absolute discretion, such that upon the termination of the Sub-Fund, an eligible Holder of the Sub-Fund (i.e. a Holder who did not purchase his Units under the SRS and the CPFIS), shall, as soon as practicable, be distributed USD Hedged A Accumulation Class of shares in the Underlying Fund, the aggregate value of which will be equivalent to the amount of liquidation proceeds which that Holder would have been entitled to receive pursuant to Clause 33(G) of the Deed, in substitution of the cash liquidation proceeds which that Holder would otherwise have been entitled to receive pursuant to Clause 33(G) of the Deed, as set out in a draft of the fourth supplemental deed submitted to the meeting, and that the Managers and Trustee be and are hereby authorised to enter into such fourth supplemental deed with such modifications, if any, as may be determined by the Managers and the Trustee to give effect to the same.

Dated this 2<sup>nd</sup> day of February 2015.



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

Notes: A Holder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf. A person appointed to act as a proxy need not also be a Holder.

The proxy form shall be in writing in the form attached to this Notice of Meeting, made under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation, either under the common seal or under the hand of an officer or attorney so authorised.

The proxy form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the offices of Schroder Investment Management (Singapore) Ltd at 65 Chulia Street, #46-00 OCBC Centre, Singapore 049513 no later than 5.00 p.m. on 2 March 2015.

**SCHRODER INTERNATIONAL CHOICE PORTFOLIO (the "Trust")  
- SCHRODER JAPANESE EQUITY FUND (the "Sub-Fund")**

**PROXY FORM**

I/We\* \_\_\_\_\_ (state name) of \_\_\_\_\_  
(state NRIC No. / Passport No. / Company Registration No. \* as applicable) a holder of units in the Sub-Fund  
known as Schroder Japanese Equity Fund, hereby appoint \_\_\_\_\_  
(state name) of \_\_\_\_\_ (state NRIC No. / Passport No. \* as applicable) or  
whom failing, the Chairman of the Meeting as proxy of me/us\* to attend and vote for me/us\* on my/our\* behalf  
at the meeting of unitholders of the Sub-Fund to be held on 4 March 2015 and at every adjournment thereto to  
vote on the proposed extraordinary resolution set out in the Notice of Meeting dated 2 February 2015, in the  
manner indicated below.

Dated this \_\_\_\_ day of \_\_\_\_\_ 2015

By:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

\* Delete as necessary

**Please indicate how you wish to vote i.e., "For" or "Against" or "Abstain" with a "✓" within the appropriate box provided.**

For	Against	Abstain	Resolution
			<p>1. THAT the meeting hereby sanctions:</p> <p>(a) the termination of the Sub-Fund pursuant to Clause 33(E) of the Deed, as may be amended by a fourth supplemental deed, with such termination taking effect on such later date as may be determined by the Managers, which date shall not be earlier than two weeks from the date of this extraordinary resolution; and</p> <p>(b) the modifications, alterations and additions pursuant to Clause 33 of the Deed authorising the Managers and/or Trustee to, upon the termination of the Sub-Fund, take such action as they deem fit (including suspending the redemption and switching of Units for a maximum period of 2 business days prior to termination) in order to apply such portion of the net proceeds (i.e. after deduction of such amount as the Trustee is entitled to retain under Clause 33(F) of the Deed) from the liquidation of the Sub-Fund Property for the subscription of shares in the USD Hedged A Accumulation Class of the Schroder International Selection Fund Japanese Equity ("<b>Underlying Fund</b>"), the determination of which shall be at the Managers' absolute discretion, such that upon the termination of the Sub-Fund, an eligible Holder of the Sub-Fund (i.e. a Holder who did not purchase his Units under the SRS and the CPFIS), shall, as soon as practicable, be distributed USD Hedged A Accumulation Class of shares in the Underlying Fund, the aggregate value of which will be equivalent to the amount of liquidation proceeds which that Holder would have been entitled to receive pursuant to Clause 33(G) of the Deed, in substitution of the cash liquidation proceeds which that Holder would otherwise have been entitled to receive pursuant to Clause 33(G) of the Deed, as set out in a draft of the fourth supplemental deed submitted to the meeting, and that the Managers and Trustee be and are hereby authorised to enter into such fourth supplemental deed with such modifications, if any, as may be determined by the Managers and the Trustee to give effect to the same.</p>



DATED [•] 2015

**SCHRODER INVESTMENT MANAGEMENT (SINGAPORE) LTD**  
(as Managers)

and

**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED**  
(as Trustee)

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## **Fourth Supplemental Deed**

(amending and restating a Trust Deed dated 25 May 1998 constituting the SCHRODER INTERNATIONAL CHOICE PORTFOLIO as supplemented or amended and restated (as the case may be) by

- a First Supplemental Deed dated 18 November 1998,
- a Second Supplemental Deed dated 30 March 1999,
- a Third Supplemental Deed dated 10 January 2000,
- a Fourth Supplemental Deed dated 26 June 2000,
- a Fifth Supplemental Deed dated 6 February 2001,
- a Sixth Supplemental Deed dated 21 February 2001,
- a Seventh Supplemental Deed dated 14 January 2002,
- an Eighth Supplemental Deed dated 25 June 2002,
- a 1st Amended and Restated Deed dated 28 February 2003,
- a 2nd Amended and Restated Deed dated 10 June 2003,
- a 3rd Amended and Restated Deed dated 1 July 2003,
- a 4th Amended and Restated Deed dated 28 April 2004,
- a 5th Amended and Restated Deed dated 27 August 2004,
- a 6th Amended and Restated Deed dated 24 November 2004,
- a 7th Amended and Restated Deed dated 18 April 2005,
- a 8th Amended and Restated Deed dated 22 August 2005,
- a 9th Amended and Restated Deed dated 7 October 2005,
- a 10th Amended and Restated Deed dated 13 October 2006,
- a 11th Amended and Restated Deed dated 10 August 2007,
- a 12th Amended and Restated Deed dated 17 December 2007,
- a 13th Amended and Restated Deed dated 2 June 2009,
- a 14th Amended and Restated Deed dated 1 September 2009,
- a Supplemental Deed of Appointment and Retirement of Trustee dated 11 December 2009,
- a Fifteenth Amending and Restating Deed dated 1 January 2010,
- a Ninth Supplemental Deed dated 26 March 2010);
- a Sixteenth Amending and Restating Deed dated 2 June 2010;
- a Seventeenth Amending and Restated Deed dated 23 July 2010,
- the Tenth Supplemental Deed dated 8 November 2010,
- the Eighteenth Amending and Restating Deed dated 14 December 2010,
- the 19th Amending and Restating Deed dated 19 September 2011,
- the First Supplemental Deed dated 19 January 2012,
- the 20th Amending and Restating Deed dated 19 June 2012,
- the 21st Amending and Restating Deed dated 27 February 2013,
- the Second Supplemental Deed dated 5 December 2013, and
- the Third Supplemental Deed dated 27 November 2014)

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**This Fourth Supplemental Deed** is made on [•] 2015 **between:**

- (1) **SCHRODER INVESTMENT MANAGEMENT (SINGAPORE) LTD (Company Registration No.: 199201080H)** (the "**Managers**"), a company incorporated in Singapore and having its registered office at 65 Chulia Street #46-00 OCBC Centre, Singapore 049513; and
- (2) **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (Company Registration No.: 194900022R)** (the "**Trustee**"), a trust company incorporated under the laws of Singapore and having its registered office at 21 Collyer Quay, #10-02, HSBC Building, Singapore 049320.

Whereas:

- (A) This Fourth Supplemental Deed is supplemental to a deed of trust dated 25 May 1998 constituting an umbrella unit trust known as "**Schroder International Choice Portfolio**" (the "**Trust**") as amended by the First Supplemental Deed dated 18 November 1998, the Second Supplemental Deed dated 30 March 1999, the Third Supplemental Deed dated 10 January 2000, the Fourth Supplemental Deed dated 26 June 2000, the Fifth Supplemental Deed dated 6 February 2001, the Sixth Supplemental Deed dated 21 February 2001, the Seventh Supplemental Deed dated 14 January 2002, and the Eighth Supplemental Deed dated 25 June 2002 and as further amended and restated by the 1st Amended and Restated Deed dated 28 February 2003, the 2nd Amended and Restated Deed dated 10 June 2003, the 3rd Amended and Restated Deed dated 1 July 2003, the 4th Amended and Restated Deed dated 28 April 2004, the 5th Amended and Restated Deed dated 27 August 2004, the 6th Amended and Restated Deed dated 24 November 2004, the 7th Amended and Restated Deed dated 18 April 2005, the 8th Amended and Restated Deed dated 22 August 2005, the 9th Amended and Restated Deed dated 7 October 2005, the 10th Amended and Restated Deed dated 13 October 2006, the 11th Amended and Restated Deed dated 10 August 2007, the 12th Amended and Restated Deed dated 17 December 2007, the 13th Amended and Restated Deed dated 2 June 2009 and the 14th Amended and Restated Deed dated 1 September 2009 each made between (1) Schroder Investment Management (Singapore) Ltd (the "**Managers**") and (2) OCBC Trustee Limited (the "**Retired Trustee**") and the Supplemental Deed of Appointment and Retirement of Trustee dated 11 December 2009 made between (1) the Managers (2) the Retired Trustee and (3) the Trustee and thereafter further amended and restated by the Fifteenth Amending and Restating Deed dated 1 January 2010, the Ninth Supplemental Deed dated 26 March 2010, the Sixteenth Amending and Restating Deed dated 2 June 2010, and the Seventeenth Amending and Restating Deed dated 23 July 2010, the Tenth Supplemental Deed dated 8 November 2010, the Eighteenth Amending and Restating Deed dated 14 December 2010, the 19th Amending and Restating Deed dated 19 September 2011, the First Supplemental Deed dated 19 January 2012, the 20th Amending and Restating Deed dated 19 June 2012, the 21st Amending and Restating Deed dated 27 February 2013, the Second Supplemental Deed dated 5 December 2013 and the Third Supplemental Deed dated 27 November 2014, made between the Managers and the Trustee (together, the "**Deed**").
- (B) The Managers are desirous of amending the Deed to permit the application of a portion of the net proceeds from liquidation of the Sub-Fund Property of the Schroder Japanese Equity Fund

(the "**Terminating Sub-Fund**") following its termination, to subscribe for shares of its underlying fund and thereafter the distribution of such shares to eligible Holders of Units in the Terminating Sub-Fund in substitution of the cash liquidation proceeds which such Holders would otherwise have been entitled to receive pursuant to Clause 33(G) of the Deed.

- (C) Pursuant to Clause 35(B) of the Deed and in accordance with the extraordinary resolution passed at a meeting of Holders of the Trust duly convened and held on [4 March 2015], the Managers and Trustee have agreed to enter into this Fourth Supplemental Deed to amend the provisions of the Deed to provide for the matter referred to above.

**It is agreed and declared** as follows:

1. **INTERPRETATION**

Subject as herein specified, words and expressions in this Fourth Supplemental Deed which are defined in the Deed shall have the meanings as assigned to them in the Deed.

2. **TRUSTEE'S CONFIRMATION OF SANCTION OF EXTRAORDINARY RESOLUTION**

Pursuant to Clause 35(A) of the Deed, the Trustee confirms that the modifications, alterations and additions to the Deed effected under Clause 3 of this Fourth Supplemental Deed have been sanctioned by extraordinary resolution of a meeting of Holders of the Sub-Fund duly convened and held on [4 March 2015] in accordance with the provisions contained in the Schedule to the Deed.

3. **AMENDMENTS TO THE DEED**

The Deed shall be amended with effect from [**Effective date of termination**] 2015 as follows:

- 3.1 Clause 33(F) of the Deed shall be amended by replacing the words "Subject to Clause 33(G1), Clause 33(G2), Clause 33(G3) and Clause 33(G4) below, upon the Sub-Fund or Class being terminated" appearing in the first sentence with "Subject to Clause 33(G1), Clause 33(G2), Clause 33(G3), Clause 33(G4) and Clause 33(G5) below, upon the Sub-Fund or Class being terminated".

- 3.2 Clause 33(G) of the Deed shall be amended by replacing the words "Subject to Clause 33(G1), Clause 33(G2), Clause 33(G3) and Clause 33(G4) below, upon a Sub-Fund or Class being terminated" appearing in the first sentence with "Subject to Clause 33(G1), Clause 33(G2), Clause 33(G3), Clause 33(G4) and Clause 33(G5) below, upon a Sub-Fund or Class being terminated".

- 3.3 The following new Clause 33(G5) shall be inserted directly below Clause 33(G4) of the Deed:

"(G5) **Action Upon Termination of Schroder Japanese Equity Fund**

Notwithstanding any provisions to the contrary set out in this Deed, upon the termination of the Schroder Japanese Equity Fund (in this paragraph, the "**Terminating Sub-Fund**"), the Managers and Trustee are authorised to take such action as they

deem fit to apply such portion of the net proceeds from the liquidation of the Sub-Fund Property of the Terminating Sub-Fund (after deduction of such amount as the Trustee is entitled to retain under Clause 33(F) of the Deed) to subscribe for shares in the USD Hedged A Accumulation Class of the Schroder International Selection Fund Japanese Equity (in this paragraph, the "**Underlying Fund**"), the determination of which shall be at the Managers' absolute discretion, such that upon the termination of the Terminating Sub-Fund, an eligible Holder of the Terminating Sub-Fund (i.e. a Holder who did not purchase his Units under the SRS and the CPFIS) shall, as soon as practicable, be distributed USD Hedged A Accumulation Class of shares in the Underlying Fund, the aggregate value of which will be equivalent to the amount of liquidation proceeds which that Holder would have been entitled to receive pursuant to Clause 33(G) of the Deed, in substitution of the cash liquidation proceeds which that Holder would otherwise have been entitled to receive pursuant to Clause 33(G) of the Deed."

**4. INCORPORATION AND CONFIRMATION**

- 4.1 The Deed shall hereinafter be read and construed in conjunction and as one document with this Fourth Supplemental Deed. References in the Deed (as so modified) to "this Deed" shall for all purposes refer to the Deed as modified by this Fourth Supplemental Deed.
- 4.2 Except to the extent expressly provided by this Fourth Supplemental Deed, the provisions of the Deed are hereby confirmed and shall continue to be in full force and effect.

**5. RIGHTS OF THIRD PARTIES**

A person who is not a party to this Fourth Supplemental Deed has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of this Fourth Supplemental Deed provided that nothing in this Clause 5 shall affect the rights of Holders (if any) to enforce the terms of this Fourth Supplemental Deed, subject to the provisions of the Deed.

**6. EXECUTION IN COUNTERPARTS**

This Fourth Supplemental Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Fourth Supplemental Deed by executing any such counterpart and each counterpart shall be as valid and effectual as if executed as an original.

**7. GOVERNING LAW AND JURISDICTION**

This Fourth Supplemental Deed shall in all respects be governed by and construed in accordance with the laws of the Republic of Singapore and the parties agree to submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

**IN WITNESS WHEREOF** this Fourth Supplemental Deed has been entered into on the date stated at the beginning.

**The Managers**

The Common Seal of )  
**SCHRODER INVESTMENT MANAGEMENT** )  
**(SINGAPORE) LTD** )  
was hereunto affixed in the presence of: )

.....

Director

.....

Director/Secretary

**The Trustee**

The Common Seal of )  
**HSBC INSTITUTIONAL TRUST** )  
**SERVICES (SINGAPORE)** )  
**LIMITED** )  
was hereunto affixed in the presence of: )

.....

Director

.....

Director/Authorised Signatory