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NOTICE TO UNITHOLDERS OF SCHRODER GREATER CHINA FUND (the "Trust")

Notice of Meeting of Unitholders

1 October 2015

Dear Valued Unitholder,

Rationalisation of the Trust

In an effort to **simplify your investment** in the Trust and **lower expenses** associated with it, we, as managers of the Trust, are proposing important changes to the Trust 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 Trust is a Singapore domiciled open-ended unit trust which aims to provide capital growth by investing all or substantially all of its assets into the Schroder International Selection Fund Greater China ("**Schroder ISF Greater China**"), whose investment objective is to provide capital growth primarily through investment in equity and equity related securities of the People's Republic of China, Hong Kong SAR and Taiwan companies. Schroder ISF Greater China is one of the sub-funds in the open-ended investment company Schroder International Selection Fund, incorporated in Luxembourg.

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

In view of the same, we propose to remove the feeder fund structure of the Trust by terminating the Trust and "switching" units in the Trust ("**Units**") that were subscribed for using cash and Central Provident Fund ("**CPF**") monies to shares of the Schroder ISF Greater China as this would effectively remove the layer of fees that are being imposed at the Trust level in respect of such Units. Please note however, that Units that were subscribed for using supplementary retirement scheme ("**SRS**") monies will not be "switched" to shares of the Schroder ISF Greater China and that the relevant net termination proceeds attributable to such Units will be distributed to the relevant Holders after the Trust is terminated. This is because the Schroder ISF Greater China does not participate in the SRS and shares of the Schroder ISF Greater China are not available for subscription using SRS monies.

To effect the above, we intend to:-

1. firstly, terminate the Trust and sell all assets of the Trust; and
2. secondly:-
 - (i) use such portion of the net termination proceeds from the sale of the assets and any other cash held for the account of the Trust (i.e. subject to the deduction of such amount as the Trustee is entitled to retain under Clause 33(C) of the trust deed of the Trust, as amended (the "**Deed**")) which is attributable to the interests of Holders who had subscribed for Units using cash ("**Cash Holders**"), to subscribe for USD denominated class A Accumulation shares of the Schroder ISF Greater China; and

- (ii) use such portion of the net termination proceeds from the sale of the assets and any other cash held for the account of the Trust (i.e. subject to the deduction of such amount as the Trustee is entitled to retain under Clause 33(C) of the Deed) which is attributable to the interests of Holders who had subscribed for Units using CPF monies ("**CPF Holders**"), to subscribe for SGD denominated class F Accumulation¹ shares of the Schroder ISF Greater China.

For convenience, please note that the actions described in 2(i) and 2(ii) above will hereinafter be referred to as the "**Switching**".

(i) Cash Holders to receive shares in USD denominated class A Accumulation of the Schroder ISF Greater China

Following the termination of the Trust and the Switching as described above, if you are a Cash Holder, you will be distributed shares in USD denominated class A Accumulation of the Schroder ISF Greater China, and the number of such shares to be distributed to you will be determined by dividing the aggregate value of the amount of cash termination proceeds which you would have been entitled to receive pursuant to the terms of the Deed in respect of your holding of Units that were subscribed for using cash, by the net asset value per USD denominated class A Accumulation share of the Schroder ISF Greater China as at the first dealing day following the termination date of the Trust.

In the meantime, you may switch your Units to units of any other funds managed by us by submitting a completed switching form from now until 14 October 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 fund 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.

(ii) CPF Holders to receive shares in SGD denominated class F Accumulation of the Schroder ISF Greater China

Following the termination of the Trust and the Switching as described above, if you are a CPF Holder, you will be distributed shares in SGD denominated class F Accumulation of the Schroder ISF Greater China, and the number of such shares to be distributed to you will be determined by dividing the aggregate value of the amount of cash termination proceeds which you would have been entitled to receive pursuant to the terms of the Deed in respect of your holding of Units that were subscribed for using CPF monies (as the case may be), by the net asset value per SGD denominated class F Accumulation share of the Schroder ISF Greater China as at the first dealing day following the termination date of the Trust.

In the meantime, you may switch your Units to units of any other funds managed by us which are available for subscription using CPF monies by submitting a completed switching form from now until 14 October 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 CPF agent bank and the distributors, if any, in respect of any such switch. Before deciding to switch your Units for units of any other fund 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.

¹ The SGD denominated class F Accumulation shares of the Schroder ISF Greater China will be registered in Singapore before the meeting of unitholders (the "**Meeting**") mentioned herein and information relating to the SGD denominated class F Accumulation shares of the Schroder ISF Greater China will be available at the date of this Notice. Holders may request for information on the SGD denominated class F Accumulation shares of the Schroder ISF Greater China from us or any of our authorised distributors (whichever is applicable).

(iii) Holders of Units purchased with SRS monies ("SRS Holders") to receive cash termination proceeds

Following the termination of the Trust as described above, if you are a SRS Holder, you will receive such amount of the net cash termination² proceeds which you are entitled to receive pursuant to the terms of the Deed, the amount of which will be proportionate to your interest in the Trust.

In the meantime, you may also switch your Units to units of any other funds managed by us which are available for subscription using SRS monies ("**SRS Funds**") by submitting a completed switching form from now until 14 October 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 SRS Fund, you should read the prospectus of the relevant SRS Fund carefully and consult your financial advisor to help you assess the suitability of such SRS Fund for your personal financial needs.

Further Information on the Schroder ISF Greater China

An electronic copy of the Singapore prospectus of the Schroder ISF Greater China³ is available at <http://www.schroders.com.sg>, and hard copies of the same may be obtained from the office of Schroder Investment Management (Singapore) Ltd as well as from the authorised distributors for Schroder ISF Greater China. Please contact us at 65-6534 4288 if you would like us to mail you a copy of the Singapore prospectus. Alternatively, please contact any one of the authorised distributors for Schroder ISF Greater China.

Waiver of Subscription/Switching Fees

No subscription/switching fees will be imposed by us for the Switching.

Amendments to Deed to Facilitate Termination and Switching

The Deed as currently drafted does not contemplate the use of the net termination proceeds of the Trust that are attributable to Cash Holders and CPF Holders to subscribe for shares of the Schroder ISF Greater China upon termination and further does not provide for the distribution of termination proceeds in specie instead of cash. Accordingly, in order to facilitate the termination of the Trust and the Switching, we are proposing that the Deed be amended to permit such Switching and distribution of the relevant termination proceeds in specie.

In this connection, we wish to obtain the sanction of the Holders to effect such amendments to the Deed, via an extraordinary resolution⁴ to be passed at a meeting of the Holders, pursuant to paragraph 2(A)(i) of the Schedule to the Deed.

² Payment of termination proceeds for Units purchased using SRS monies will be subject to the SRS rules.

³ Investors should read the Singapore prospectus of the Schroder ISF Greater China before deciding to purchase shares in the Schroder ISF Greater China ("**Shares**"). The value of the 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 the Shares. In the event that you choose not to seek advice from a financial adviser, you should consider whether the Schroder ISF Greater China is suitable for you.

⁴ An "**extraordinary resolution**" means a resolution passed at a meeting of Holders of the Trust duly convened and held in accordance with the provisions in the Deed and carried by a majority consisting of seventy-five per cent (75%) of the Holders of the Trust, 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 (75%) in number of the votes given on such poll.

Notice of Meeting

The terms of the extraordinary resolution for the purposes of terminating the Trust and approving the Switching (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 third supplemental deed of the Trust is attached as Appendix 2 to this notice.

The trustee of the Trust, while expressing no opinion on 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 Schroder Investment Management (Singapore) Ltd at 138 Market Street, #23-01 CapitaGreen, Singapore 048946 no later than 5.00 p.m. on 14 October 2015. We have enclosed a self-addressed envelope for this purpose.

Duly completed proxy forms received on or before 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 wish⁵.

The proposed timeline for this rationalisation exercise is as follows:

- Meeting of Holders to be held at 10.00 a.m. on 16 October 2015, at 138 Market Street #23-01, CapitaGreen, Singapore 048946.
- If a quorum is present at the meeting of Holders and assuming the extraordinary resolution is passed at the meeting, the Trust will be terminated two weeks thereafter or on 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 17 November 2015. Notice of the adjourned meeting will be sent out by 30 October 2015.
- Assuming that a quorum is present at the adjourned meeting and that the extraordinary resolution is passed at the adjourned meeting, the Trust will be terminated two weeks thereafter or on such later date as determined by the Managers and notified to Holders.
- Upon termination of the Trust, (1) Cash Holders will be distributed USD denominated class A Accumulation shares of the Schroder ISF Greater China, (2) CPF Holders will be distributed SGD denominated class F Accumulation shares of the Schroder ISF Greater China and (3) SRS Holders will receive cash termination proceeds, each in proportion to their interest in the Trust.

Holders must take note that all dealings in Units will be suspended with effect from 14 October 2015, after 5.00 p.m. until and including the date of the meeting of Holders.

A Note for Omnibus Account Holders

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

⁵ If you have purchased your Units 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.

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

Appendix 1**SCHRODER GREATER CHINA FUND (the "Trust")****NOTICE OF MEETING**

To be held at 138 Market Street #23-01, CapitaGreen, Singapore 048946 on 16 October 2015 at 10.00 a.m.

NOTICE IS HEREBY GIVEN pursuant to and in accordance with the Schedule to the trust deed of the Trust, as amended (the "**Deed**"), that a meeting of the holders of units in the Trust ("**Holders**") will be held at 138 Market Street #23-01, CapitaGreen, Singapore 048946 on 16 October 2015 at 10.00 a.m. to consider and vote on the following resolution which will be proposed as extraordinary resolution in relation to the Trust.

EXTRAORDINARY RESOLUTION

1. THAT the meeting hereby sanctions:

- (a) the termination of the Trust pursuant to Clause 32(E) of the Deed, as may be amended by the third supplemental deed referred to in (b) below, with such termination taking effect two weeks from the date that this extraordinary resolution is passed or on such later date as may be determined by the managers of the Trust (the "**Managers**"); and
- (b) the modifications, alterations and additions to the Deed authorising the Managers and the trustee of the Trust (the "**Trustee**") to, upon the termination of the Trust, take such action as they deem fit in order to (i) apply such portion of the net termination proceeds from the realisation of the deposited property of the Trust (i.e. subject to the deduction of such amount as the Trustee is entitled to retain under Clause 33(C) of the Deed) which is attributable to the interests of unitholders of the Trust who subscribed for units in the Trust ("**Units**") using cash ("**Cash Holders**"), to the subscription of shares in the USD denominated class A Accumulation of the Schroder International Selection Fund Greater China (the "**Schroder ISF Greater China**"), a sub-fund of Schroder International Selection Fund, and (ii) apply such portion of the net termination proceeds from the realisation of the deposited property of the Trust (i.e. subject to the deduction of such amount as the Trustee is entitled to retain under Clause 33(C) of the Deed) which is attributable to the interests of Holders who subscribed for Units using Central Provident Fund ("**CPF**") monies ("**CPF Holders**"), to the subscription of shares in the SGD denominated class F Accumulation of the Schroder ISF Greater China, in each case as determined by the Managers in their absolute discretion, such that upon the termination of the Trust, (a) each Cash Holder shall, as soon as practicable, be distributed USD denominated class A Accumulation shares of the Schroder ISF Greater China and (b) each CPF Holder shall, as soon as practicable, be distributed SGD denominated class F Accumulation shares of the Schroder ISF Greater China, in each case the aggregate value of which will be equivalent to the amount of net termination proceeds which the relevant Holder would have been entitled to receive pursuant to Clause 33(C) of the Deed, in substitution of the cash termination proceeds which that Holder would otherwise have been entitled to receive pursuant to Clause 33(C) of the Deed, as set out in a draft of the third supplemental deed of the Trust submitted to the meeting, and that the Managers and Trustee be authorised to enter into such third 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 1st day of October 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 office of Schroder Investment Management (Singapore) Ltd at 138 Market Street, #23-01 CapitaGreen, Singapore 048946 no later than 5.00 p.m. on 14 October 2015.

SCHRODER GREATER CHINA FUND (the "Trust")**PROXY FORM**

I/We* _____ (state name) of _____
(state NRIC No. / Passport No. / Company Registration No. * as applicable), being a holder of units in the Trust,
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 Trust to be held at 138 Market Street #23-
01 CapitaGreen, Singapore 048946 on 16 October 2015 at 10.00 a.m. and at every adjournment thereto to vote
on the proposed extraordinary resolution set out in the Notice of Meeting dated 1st October 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 Trust pursuant to Clause 32(E) of the Deed, as may be amended by the third supplemental deed referred to in (b) below, with such termination taking effect two weeks from the date that this extraordinary resolution is passed or on such later date as may be determined by the Managers; and</p> <p>(b) the modifications, alterations and additions to the Deed authorising the Managers and the Trustee to, upon the termination of the Trust, take such action as they deem fit in order to (i) apply such portion of the net termination proceeds from the realisation of the deposited property of the Trust (i.e. subject to the deduction of such amount as the Trustee is entitled to retain under Clause 33(C) of the Deed) which is attributable to the interests of Cash Holders, to the subscription of shares in the USD denominated class A Accumulation of the Schroder ISF Greater China and (ii) apply such portion of the net termination proceeds from the realisation of the deposited property of the Trust (i.e. subject to the deduction of such amount as the Trustee is entitled to retain under Clause 33(C) of the Deed) which is attributable to the interests of CPF Holders, to the subscription of shares in the SGD denominated class F Accumulation of the Schroder ISF Greater China, in each case as determined by the Managers in their absolute discretion, such that upon the termination of the Trust, (a) each Cash Holder shall, as soon as practicable, be distributed USD denominated class A Accumulation shares of the Schroder ISF Greater China and (b) each CPF Holder shall, as soon as practicable, be distributed SGD denominated class F Accumulation shares of the Schroder ISF Greater China, in each case the aggregate value of which will be equivalent to the amount of net termination proceeds which the relevant Holder would have been entitled to receive pursuant to Clause 33(C) of the Deed, in substitution of the cash termination proceeds which that Holder would otherwise have been entitled to receive pursuant to Clause 33(C) of the Deed, as set out in a draft of the third supplemental deed of the Trust submitted to the meeting, and that the Managers and Trustee be authorised to enter into such third 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)

Third Supplemental Deed

(being supplemental to a Trust Deed dated 29 March 1995 constituting SCHRODER GREATER CHINA FUND, as amended by a First Supplemental Deed dated 18 September 1997, a Second Supplemental Deed dated 30 September 1998, a Third Supplemental Deed dated 30 March 1999, a Fourth Supplemental Deed dated 26 March 2001, a Fifth Supplemental Deed dated 26 March 2002, a Sixth Supplemental Deed dated 4 December 2002, a 1st Amended and Restated Deed dated 1 July 2003, a 2nd Amended and Restated Deed dated 27 August 2004, a 3rd Amended and Restated Deed dated 30 August 2005, a 4th Amended and Restated Deed dated 30 August 2006, a 5th Amended and Restated Deed dated 24 July 2009, a 6th Amended and Restated Deed dated 23 July 2010, a 7th Amended and Restated Deed dated 22 July 2011, an 8th Amended and Restated Deed dated 23 September 2011, a First Supplemental Deed dated 19 January 2012, a 9th Amended and Restated Deed dated 25 May 2012, and a Second Supplemental Deed dated 7 May 2013)

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This Third 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 138 Market Street, #23-01, CapitaGreen, Singapore 048946; and
- (2) **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (Company Registration No.: 194900022R)** (the "**Trustee**"), a company incorporated in Singapore and having its registered office at 21 Collyer Quay, #10-02, HSBC Building, Singapore 049320.

Whereas:

- (A) This Third Supplemental Deed is supplemental to a Trust Deed dated 29 March 1995 made between the Managers and the Trustee, constituting a unit trust known as Schroder Greater China Fund (the "**Trust**") and as amended by the First Supplemental Deed dated 18 September 1997, the Second Supplemental Deed dated 30 September 1998, the Third Supplemental Deed dated 30 March 1999, the Fourth Supplemental Deed dated 26 March 2001, the Fifth Supplemental Deed dated 26 March 2002, the Sixth Supplemental Deed dated 4 December 2002, the 1st Amended and Restated Deed dated 1 July 2003, the 2nd Amended and Restated Deed dated 27 August 2004, the 3rd Amended and Restated Deed dated 30 August 2005, the 4th Amended and Restated Deed dated 30 August 2006, the 5th Amended and Restated Deed dated 24 July 2009, the 6th Amended and Restated Deed dated 23 July 2010, the 7th Amended and Restated Deed dated 22 July 2011, the 8th Amended and Restated Deed dated 23 September 2011, the First Supplemental Deed dated 19 January 2012, the 9th Amended and Restated Deed dated 25 May 2012 and the Second Supplemental Deed dated 7 May 2013. The Trust Deed as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the 1st Amended and Restated Deed, the 2nd Amended and Restated Deed, the 3rd Amended and Restated Deed, the 4th Amended and Restated Deed, the 5th Amended and Restated Deed, the 6th Amended and Restated Deed, the 7th Amended and Restated Deed, the 8th Amended and Restated Deed, the First Supplemental Deed, the 9th Amended and Restated Deed and the Second Supplemental Deed shall hereinafter be referred to as the "**Deed**".
- (B) The Managers are desirous of amending the Deed to permit the application of the portion of the net proceeds from the realisation of the Deposited Property of the Trust following its termination which is attributable to cash units and to CPF Units, to subscribe for shares of USD denominated class A Accumulation and SGD denominated class F Accumulation of the Schroder ISF Greater China respectively, and thereafter the distribution of such shares to the Holders of cash units and CPF Units respectively in substitution of the cash proceeds which such Holders would otherwise have been entitled to receive upon the termination of the Trust pursuant to Clause 33(C) of the Deed.
- (C) Pursuant to Clause 35 of the Deed and in accordance with the extraordinary resolution passed at a meeting of Holders of the Trust duly convened and held on 16 October 2015, the Managers and Trustee have agreed to enter into this Third 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 Third 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 of the Deed, the Trustee confirms that the modifications, alterations and additions to the Deed effected under Clause 3 of this Third Supplemental Deed have been sanctioned by extraordinary resolution of a meeting of Holders of the Trust duly convened and held on 16 October 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(A) of the Deed shall be deleted in its entirety and replaced with the following new Clause 33(A):

"(A) Manner of Liquidation

Subject to Clause 33A below, upon the Trust being terminated the Trustee shall subject to authorisations or directions (if any) given to it by the Holders pursuant to their powers contained in the Schedule hereto proceed in accordance with the following provisions."

- 3.2 The following new Clause 33A shall be inserted immediately after Clause 33 of the Deed:

"33A. Action Upon Termination of the Trust

Notwithstanding any other provision in this Deed to the contrary, upon the termination of the Trust, the Managers and the Trustee are authorised to take such action as they deem fit in order to (i) apply such portion of the net termination proceeds from the realisation of the Deposited Property (subject to the deduction of such amount as the Trustee is entitled to retain under Clause 33(C) of this Deed) which is attributable to the interests of Holders of Cash Units ("**Cash Holders**"), to the subscription of shares in the USD denominated class A Accumulation of the Schroder ISF Greater China and (ii) apply such portion of the net termination proceeds from the realisation of the Deposited Property (subject to the deduction of such amount as the Trustee is entitled to retain under Clause 33(C) of the Deed) which is attributable to the interests of Holders of CPF Units ("**CPF Holders**"), to the subscription of shares in the SGD denominated class F Accumulation of the Schroder ISF Greater China, in each case as determined by the Managers in their absolute discretion, such that upon the termination of the Trust, (a) each Cash Holder shall, as soon as

practicable, be distributed USD denominated class A Accumulation shares of the Schroder ISF Greater China and (b) each CPF Holder shall, as soon as practicable, be distributed SGD denominated class F Accumulation shares of the Schroder ISF Greater China, in each case the aggregate value of which will be equivalent to the amount of net termination proceeds which the relevant Holder would have been entitled to receive pursuant to Clause 33(C) of the Deed, in substitution of the cash termination proceeds which that Holder would otherwise have been entitled to receive pursuant to Clause 33(C) 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 Third Supplemental Deed. References in the Deed (as so modified) to "this Deed" shall for all purposes refer to the Deed as modified by this Third Supplemental Deed.

4.2 Except to the extent expressly provided by this Third 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 Third Supplemental Deed has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of this Third Supplemental Deed provided that nothing in this Clause 5 shall affect the rights of Holders (if any) to enforce the terms of this Third Supplemental Deed, subject to the provisions of the Deed.

6. EXECUTION IN COUNTERPARTS

This Third 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 Third 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 Third 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 Third 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