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17 February 2012

Dear Unitholder,

Schroder International Choice Portfolio – Schroder Asian Bond Fund (the “Fund”)

We, as the Managers of the Fund, are writing to inform you that we will be making several changes to the Fund.

1. Update of Investment Objective

In order to align it with upcoming changes in the underlying fund, the Schroder International Selection Fund (“Schroder ISF”) Asian Bond Absolute Return, the investment objective of the Fund will be updated as follows (the amendment is indicated in bold type):

“The Schroder Asian Bond Fund is to provide capital growth by investing substantially into the Schroder ISF Asian Bond Absolute Return, whose investment objective is to provide an absolute return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supra-national and corporate issuers in Asia excluding Japan. **As part of its primary objective, the Schroder ISF Asian Bond Absolute Return also has the flexibility to implement long and short active currency positions either via currency forwards or via the above instruments.** It is also the Managers’ investment policy to make annual distributions to Holders.”

2. Change of Benchmark

The current benchmark of the Fund, Citi Treasury/Agency Index (TR), will be replaced by the new benchmark **SGD 3M SIBOR**. This is to bring the Fund’s benchmark more in line with the underlying fund’s benchmark USD 3M LIBOR.

The abovementioned changes are scheduled to take effect from **2 April 2012** (the “Effective Date”). There will be no change in the investment policy of the Fund and/or the way in which the Fund is managed. There will be no changes to the fees payable by the Fund or the Holders of the Fund.

The prospectus and the trust deed of the Fund will be revised to reflect the aforesaid changes. After the Effective Date, a copy of the replacement prospectus may be obtained from our office at 65 Chulia Street, #46-00, OCBC Centre, Singapore 049513 or the branches of our appointed distributors.

This letter serves as a notice only and no action is required on your part. Should you have any queries on the above, please do not hesitate to contact our hotline at +65 6534 4288.

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.