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12 November 2014

Dear Unitholder

**NOTICE TO UNITHOLDERS OF  
- SCHRODER GLOBAL SMALLER COMPANIES FUND (the "Trust")**

We refer to the extraordinary general meeting of unitholders of the Trust ("**Holders**"), that was held on Friday, 7 November 2014, 9:00 a.m., at OCBC Centre, 46<sup>th</sup> storey Board Room, 65 Chulia Street, Singapore 049513 (the "**EGM**").

**EGM Results**

We are pleased to inform you that the extraordinary resolution set out in the Notice of Meeting dated 6 October 2014 ("**Notice**") that was sent to you, was duly **passed** at the EGM.

Therefore, with effect from **10 December 2014 ("Termination Date")**, the Trust will be terminated and all the assets of the Trust will be sold. The portion of the net liquidation proceeds from the sale of the assets and any other cash held for the account of the Trust (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 Trust) which is attributable to the interests of Holders, who subscribed using cash and/or under the Supplementary Retirement Scheme ("**Eligible Holders**") shall be used to "switch" into (i.e. subscribe for) units in the SGD denominated A Accumulation Class of shares in the Schroder Global Equity Stabiliser (a Singapore domiciled sub-fund under Schroder International Opportunities Portfolio ("**SGES**"), which is a direct investment portfolio.

**1. Eligible Holders**

If you are an Eligible Holder, you will be distributed units of the SGES ("**Units**"). The number of Units distributed to you will be determined by dividing the amount of cash liquidation proceeds which you would have been entitled to receive pursuant to the terms of the Deed of the Trust by the net asset value per Unit of the SGES on the Termination Date of the Trust which is a dealing day for both the Trust and the SGES.

**2. Holders of units purchased under Central Provident Fund Investment Scheme ("**CPFIS**") to receive cash proceeds**

As stated in the Notice, units in the Trust purchased under the CPFIS will not be switched to Units of the SGES as the SGES is not a fund included under the CPFIS.

In this connection, in the event that you purchased your units under the CPFIS ("**CPFIS Holders**"), 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 of the Trust the amount of which would correspond to your interest in the Trust.

**Switching/Redemption option**

For all Holders, if you wish to switch or redeem your units of the Trust on or before the Termination Date, you may submit a switching or redemption request to your distributor up till the dealing cut off on 10 December 2014. We will be waiving all switching fees into other Schroders funds.

For CPFIS Holders, you may switch your units which had been subscribed for using CPF monies into other CPFIS-included funds managed by us, subject to provisions on switching of units in the relevant trust deeds of such funds. From 10 November 2014 to 10 December 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 or redemption will be borne by us.

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.

This letter appears as a matter of 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 toll-free hotline at 1800 534 4288.

Thank you for your continual support.

Yours faithfully

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

This is a computer generated letter and requires no signature.

<sup>1</sup> Payment of liquidation proceeds for units purchased under the CPFIS will be subject to CPFIS rules and regulations.