

Customer Help Line +65 65344288 Fax +65 6536 6626  
www.schroders.com.sg

**14 February 2014**

Dear Unitholder,

**Schroder Asian Investment Grade Credit Class A (the “Fund”) – Change of Distribution Policy**

We would like to inform you that the distribution policy of the Fund will be changed from quarterly distributions of at least 0.875% of the net asset value per unit to quarterly distributions at a variable percentage per annum with effect from 31 March 2014. There will be no changes to the distribution dates or the investment policy/objective.

The variable distribution rate will be kept in line with the portfolio yield and is expected to be 3.0-3.5% per annum in 2014. Investors should note that the making of distributions is at the absolute discretion of the Managers and that the proposed distributions are not guaranteed.

We believe that it is in unitholders' best interests to align the distribution rate to the portfolio yield. In doing so, we will avoid scenarios where capital is used to meet the fixed distribution rate during periods where the portfolio yield is lower and therefore preserve the Fund's potential for capital growth.

This letter serves as a notice only and no action is required on your part. If you would like more information on the above, please contact our customer help line at +65 65344288.

Thank you for your continual 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.