15 April 2015

Dear Unitholder,

Schroder International Choice Portfolio – Schroder Asian Bond Fund ("the Fund")

We, as Managers of the Fund, are writing to inform you of some updates to Schroder International Choice Portfolio – Schroder Asian Bond Fund.

As you are aware, the Fund invests into the Schroder International Selection Fund ("**Schroder ISF**") Asian Bond Absolute Return ("the **Underlying Fund**"), one of the sub-funds in the Schroder ISF.

Update of Investment Strategy

We have decided to update the investment strategy of the Fund with immediate effect in order to be aligned with the Underlying Fund to allow investments in mainland China through the Renminbi Qualified Foreign Institutional Investor ("**RQFII**") scheme.

The Underlying Fund's investment strategy is being updated from:

> "At least two-thirds of the Schroder ISF Asian Bond Absolute Return (excluding cash) will be invested in bonds and currencies. The bonds will be issued by governments, government agencies and companies in Asia, excluding Japan. The Schroder ISF Asian Bond Absolute Return seeks to capitalise on the broad range of fixed income opportunities in Asia, with the aim of generating absolute returns. Utilising Schroders' experience of Asian fixed income investment, an extensive research resource and an unconstrained investment approach, the Schroder ISF Asian Bond Absolute Return seeks to add value via a combination of interest rate strategies, currencies and corporate bonds. The Schroder ISF Asian Bond Absolute Return may also invest in other financial instruments and hold cash on deposit. In aiming to deliver an absolute return, a substantial part of the Schroder ISF Asian Bond Absolute Return may be held in cash which may include short term developed market government bonds. Financial derivative instruments may be used to achieve the investment objective and to reduce risk or manage the Schroder ISF Asian Bond Absolute Return more efficiently."

to:

> "At least two-thirds of the Schroder ISF Asian Bond Absolute Return (excluding cash) will be invested in bonds and currencies. The bonds will be issued by governments, government agencies and companies in Asia, excluding Japan. The Schroder ISF Asian Bond Absolute Return seeks to capitalise on the broad range of fixed income opportunities in Asia, with the aim of generating absolute returns. Utilising Schroders' experience of Asian fixed income investment, an extensive research resource and an unconstrained investment approach, the Fund seeks to add value via a combination of interest rate strategies, currencies and corporate bonds. The Schroder ISF Asian Bond Absolute Return may invest in mainland China through the RQFII scheme and may also invest in other financial instruments and hold cash on deposit. In aiming to deliver an absolute return, a substantial part of the Schroder

ISF Asian Bond Absolute Return may be held in cash which may include short term developed market government bonds. The Schroder ISF Asian Bond Absolute Return may also invest in other financial instruments and hold cash on deposit. In aiming to deliver an absolute return, a substantial part of the Schroder ISF Asian Bond Absolute Return may be held in cash which may include short term developed market government bonds. Financial derivative instruments may be used to achieve the investment objective and to reduce risk or manage the Schroder ISF Asian Bond Absolute Return more efficiently. The Schroder ISF Asian Bond Absolute Return may use leverage and take short positions."

There will be no changes to the investment objective or other key features of the Fund.

This letter is for your information only and requires no action on your part. Should you have any queries on the above, please do not hesitate to contact our customer help line at +65 65344288.

Thank you for your continued 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.