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www.schroders.com.sg

1 February 2013

Dear Unitholder,

Schroder Asian Growth Fund (the “Fund”) – Introduction of Distribution Policy and Change of Benchmark

1. Introduction of Distribution Policy

We are pleased to inform you that we will be introducing a distribution feature to the Fund.

The Fund will aim to pay out quarterly distributions of a variable percentage per annum of the NAV per unit on or around 31st March, 30th June, 30th September and 31st December.

The distribution rate for 2013 is intended to be 2.4% to 4.0% per annum of the NAV per unit and the first distribution is scheduled for **28 March 2013**.

We wish to highlight that distributions are not guaranteed and might be changed at the Manager’s discretion. The Manager may also make distributions from capital in the event that the Fund’s income and realised gains are less than the intended distribution amount.

2. Change of Benchmark from Gross to Net

We would like to inform you that we will be changing the benchmark of the Fund from the MSCI All Country Far East Ex-Japan Index (Gross Dividend Reinvested) to the MSCI All Country Far East Ex-Japan Index (Net Dividend Reinvested).

This is to allow a fairer comparison between the Fund, which is reported net of expenses, and the benchmark net of tax, to reflect what an investor would experience.

The effective date for the change is **1st March 2013**.

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.

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.