Dear Unitholder

Introduction of Dilution and Dilution adjustment for Schroder’s funds

- Schroder Asian Credit Portfolio 2020
- Schroder Asian Equity Yield Fund
- Schroder Asian Growth Fund
- Schroder Asian Income
- Schroder Asian Investment Grade Credit
- Schroder Global Quality Bond
- Schroder Multi-Asset Advantage
- Schroder Multi-Asset Revolution
- Schroder Multi-Asset Revolution 30
- Schroder Multi-Asset Revolution 50
- Schroder Multi-Asset Revolution 70
- Schroder Singapore Fixed Income Fund
- Schroder Singapore Trust;

(each a “Sub-Fund” and collectively, the “Sub-Funds”)

We are writing to inform you of certain changes relating to the Sub-Funds, which are summarised below.

These changes will take effect from 1 October 2018 ("Effective Date").

Unless otherwise specified, capitalized terms herein shall have the same meaning as those defined in the prospectus ("Prospectus") of each Sub-Fund.

Dilution and dilution adjustment

Each Sub-Fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switching in and out of the Sub-Fund. This is known as “dilution”. In order to counter this and to protect unitholders’ interests, with effect from the Effective Date, the Manager will apply “dilution adjustment” as part of its daily valuation policy. This will mean that in certain circumstances the Manager (if in its opinion in good faith it is in the interest of unitholders to do so) will make adjustments in the calculations of the net asset value per Unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

In the usual course of business the application of a dilution adjustment will be triggered mechanically and on a consistent basis.

The need to make a dilution adjustment will depend upon the net value of subscriptions, switching and redemptions received by a Sub-Fund for each Dealing Day. The Manager therefore reserves the right to
make a dilution adjustment where a Sub-Fund experiences a net cash movement which exceeds a threshold set by the Manager from time to time of the previous Dealing Day’s total net asset value.

The Manager may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing unitholders to do so.

Where a dilution adjustment is made, it will increase the net asset value per Unit when there are net inflows into a Sub-Fund and decrease the net asset value per Unit when there are net outflows. The net asset value per Unit of each share class in the Sub-Funds will be calculated separately but any dilution adjustment will, in percentage terms, affect the net asset value per Unit of each share class identically.

As dilution is related to the inflows and outflows of money from a Sub-Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Manager will need to make such dilution adjustments.

Because the dilution adjustment for a Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 2% of the net asset value per Unit of the relevant Sub-Fund on the relevant Valuation Day.

To reflect the relevant changes set out above, the Prospectus and the trust deed of the Sub-Funds (“Trust Deed”) will be amended.

Save as described above, all other key features of the Sub-Funds, including fee level, fee structure, the way the Sub-Funds is managed and risk profile, remain unchanged.

The amended Prospectus (including the Product Highlight Sheet) of each of the Sub-Funds will be available on or around 1 September 2018. Copies of the amended Prospectus and Product Highlights Sheet will be available upon request.

If you would like more information about the change, please contact your usual professional advisor or our customer help line at +65 6534 4288.

Yours faithfully

Albert Tse
Head of Intermediary Distribution, South East Asia

This is a computer generated letter and requires no signature.