

Schroder Investment Management (Singapore) Limited
65 Chulia Street #46-00 OCBC Centre Singapore 049513
Reg. No. 199201080H



Customer Help Line +65 6534 4288 Fax +65 6536 6626
www.schroders.com.sg

15 September 2009

Dear Unitholder,

**Schroder Global Smaller Companies Fund (the "Fund")
Revision of Trustee Fees**

We are pleased to inform you that there is a revision in the Fund's trustee fees.

As of 15 August 2009, the trustee fee will be reduced from 0.085% to 0.06% of the net asset value per annum.

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 +65 6534 4288.

Thank you for your continual support.

Yours faithfully

A handwritten signature in black ink, appearing to read "Albert Tse".

Albert Tse
Head of Retail Sales, Singapore
For and on behalf of
Schroder Investment Management (Singapore) Ltd