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31 August 2009

Schroder Pan Asia Fund (the "Fund")

The Fund was set up with the aim to achieve long term capital growth through investment in securities quoted on Asian stockmarkets including but not limited to Singapore, Malaysia, Thailand, Indonesia, Philippines, Hong Kong, Japan, Taiwan, China, South Korea, Australia, New Zealand and the Indian subcontinent.

Global financial markets have, over the past year, been very challenging to say the least. This has resulted in the size of the Fund falling to levels where it may not be economically viable for investors. We have weighed the options for the Fund and decided that it is in the best interest of our investors to terminate the Fund. In addition, following the delisting of the Fund from the CPF Investment Scheme ("CPFIS") on 31 August 2009, we hereby give you notice of termination of the Fund pursuant to clause 32(C)(iii) of the trust deed constituting the Fund.

The date of termination of the Fund will be **1 March 2010** and the last dealing deadline and dealing day for the Fund will be 5 p.m. on **1 March 2010**.

In view of the upcoming termination of the Fund, the Fund will no longer accept new subscriptions (including subscriptions through any regular savings plan) from 1 September 2009 until the date of termination. For investors who are on a regular savings plan, please note that the monthly deductions will terminate after the last monthly deduction for the month of August.

The following options are available to you:

- a) Switch into units in other funds from now till **1 March 2010**. Should you switch into other Schroder funds, no switching fee will be imposed. Should you have invested in the Fund using your Central Provident Fund (CPF) or Supplementary Retirement Scheme (SRS) monies, you may only switch into funds which are included in the CPFIS or accept SRS monies respectively. If you require any assistance on the above, please contact us or your personal financial adviser.
- b) Redeem your units in the Fund at the prevailing net asset value of the units from now till 1 March 2010. There is currently no realisation charge imposed for any redemption of units in the Fund.
- c) Stay invested in the Fund. In that case, there is no action required on your part. Once the Fund is terminated, the assets of the Fund will be realised and the net proceeds from the realisation will be distributed to you in proportion to the number of units in the Fund held by you. You will receive the net proceeds (i) via your CPF Investment Account or otherwise in accordance with the CPFIS Regulations, if you had invested in the Fund using CPF monies and still have CPF monies invested in the Fund subsequent to the delisting of the Fund from the CPFIS, (ii) a cheque, if you had invested in the Fund using cash, or (iii) via your SRS Account, if you had invested in the Fund using SRS monies.

Charges relating to CPF transactions arising from the above options would be borne by us.

We would like to thank you for your kind support of the Fund over the years. We look forward to your continued support for our other funds.