

17 June 2021

Dear Unitholder,

Schroder Asian Equity Yield (the “Fund”) – Change in benchmark

We, as manager of the Fund, would like to inform you that with effect from 1 July 2021, the Fund’s benchmark will be changed from MSCI AC Pacific ex Japan (the “**Current Benchmark**”) to MSCI AC Asia Pacific ex Japan (the “**New Benchmark**”).

The New Benchmark has been selected because it is a better representation of the investment universe which the Fund is likely to invest in. The difference between the Current Benchmark and the New Benchmark is the latter’s inclusion of India as a benchmark constituent. Over the years, we have observed a marked improvement in the corporate governance and dividend culture among Indian firms. As a result, India has become a part of the Fund’s investment universe as we identify opportunities to invest in high quality companies in India that offer attractive and sustainable dividends. In fact, the Fund has been investing into equities of Indian companies since 2013.

Please note that there is no change to the Fund’s investment objective and approach. The Fund continues to adopt a bottom-up approach of investing in equities of companies throughout Asia that offer attractive dividend yields and sustainable dividend payments. The Fund’s prospectus has been updated to reflect the change in its benchmark. A copy of the updated prospectus can be obtained from our website at www.schroders.com.sg.

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 6534 4288.

Yours sincerely

Schroder Investment Management (Singapore) Ltd

This is a computer-generated letter and requires no signature.

Appendix

List of ISIN codes for share classes in the Fund

Share class	Currency	ISIN code
Schroder Asian Equity Yield Fund Class A SGD	SGD	SG9999001846
Schroder Asian Equity Yield Fund Class O SGD	SGD	SG9999009922