

Smith & Williamson

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Banque De Luxembourg
14 Boulevard Royal
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LUXEMBOURG

15th April 2011

To: Investors in Smith & Williamson Far Eastern Growth Trust

Dear Investor

Smith & Williamson Far Eastern Growth Trust (the "Fund")

The purpose of this letter is to notify you of certain changes to the Fund.

Re-designation of unit classes

We are re-designating the existing unit classes of the Fund, so that Income Units will be designated as "A Class Income Units".

All other rights and obligations relating to the units in the Fund shall remain unchanged.

These changes will take effect 60 days from the date of this letter.

The above changes are subject to approval from the Financial Services Authority.

Yours faithfully



Karen Barrow

Client Relationship Director

Smith & Williamson Fund Administration Limited

Smith & Williamson Fund Administration Limited

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13-Apr-11 15720208.1

Registered in England at 25 Moorgate, London EC6A 3W. No. 1942041
Authorized and regulated by the Financial Services Authority.

Smith & Williamson

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Banque De Luxembourg
14 Boulevard Royal
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L-2449
LUXEMBOURG

15th April 2011

To: Investors in Smith & Williamson Global Gold & Resources Fund

Dear Investor

Smith & Williamson Global Gold & Resources Fund (the "Fund")

The purpose of this letter is to notify you of certain changes to the Fund.

Dilution Levy

This is an adjustment to the issue and redemption price of shares in the Fund, which can be made to protect the Fund from the adverse effects of dealing costs and the differences between the price at which the Fund's assets are traded and the price at which they are valued.

Our present approach to Dilution Levy is to charge the levy in particular circumstances, including on a large deal which is a deal which is 5% or more of the value of the size of the Fund. This is to change such that a large deal for these purposes will be a deal which is 3% or more of the value of the size of the Fund. The change will take effect 60 days from the date of this letter.

Accounting Dates

At present the Interim and Final Accounting Dates for the Fund are 31 March and 30 September. These are to change to 31 May and 30 November. This change will take effect 60 days from the date of this letter.

As a result, the annual income allocation date will change from 31 January to 31 March in each year (commencing 31 March 2012) and the interim income allocation date will change from 31 May to 31 July (commencing 31 July 2012), such that shareholders with income shares can expect to receive distributions of income around two months later than previously.

Re-designation of share classes

We are re-designating the existing share class of the Fund, so that Income Shares will be designated as "A Class Income Shares". All other rights and obligations relating to the shares in the Fund shall remain unchanged. This change will take effect 60 days from the date of this letter.

New share classes

We are launching the following new share class:

B Class Income Shares which will have a minimum initial investment and minimum holding of £250,000 and a minimum subsequent investment of £500. There will be no initial charge in relation to purchases of these shares and the Annual Management Charge will be 1.1% per annum.

This change will take effect 60 days from the date of this letter.

Smith & Williamson Fund Administration Limited

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15-Apr-11 15686598.3

Registered in England at 25 Abchurch Lane, London EC4N 3DF
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Smith & Williamson

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The above changes are subject to approval from the Financial Services Authority.
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Yours faithfully



Karen Barrow

Client Relationship Director

Smith & Williamson Fund Administration Limited

Smith & Williamson Fund Administration Limited

2

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