

Schroders

Monthly Fund Update

Schroder Multi-Asset Revolution

Market Summary and Portfolio Performance:

	1 month	3 months	6 months	1 Year	3 Years (annualised)	5 Years (annualised)	Since Inception (annualised) [^]
Fund Performance	-0.52%	2.10%	3.83%	-0.24%	7.86%	0.08%	2.58%
Reference Benchmark*	-1.68%	1.32%	3.46%	0.06%	5.88%	-2.02%	-0.02%

Source: Schroders, as at 30 April 2012. Please note that past performance is not indicative of future returns. Performance of the fund is provided for Class A Acc shares, net dividends reinvested, bid-to-bid in SGD.

[^] Since Inception: 7 July 2006. Fund was restructured using a Multi-Asset approach in July 2006 and was originally inceptioned in May 1998.

* 60% MSCI World NR + 40% Citi WGBI. Please note that the static benchmark is provided as a reference only. The Fund is managed with a dynamic approach to asset allocation and is not managed against a benchmark.

Renewed uncertainty around global economic growth resulted in lacklustre returns for equity markets. The US economy lost some of its momentum as job growth failed to meet economists' expectations while in Europe, it is clear that the crisis is far from over, with several governments struggling to manage their debt loads through deficit reduction alone. European markets were among the worst performers in April, with Spanish and Italian equities losing 10% and 8% respectively. In contrast, the China Purchasing Managers Index strengthened further in April and this lifted the market to end the month 3.5% higher. Over the month of April, the MSCI World was down 1.0% in USD term while the MSCI AC Asia ex Japan returned flat. Japan fell sharply with the TOPIX losing almost 6% in local terms as investors took profits, especially in the high beta stocks which had been at the forefront of the first-quarter rally.

Government bond yields fell on the mixed outlook for global growth, while corporate spreads widened slightly after a strong first quarter. However, funds continued to flow into global high yield and emerging market debt in search of higher yields as interest rates in developed markets remained at depressed levels. The Barclays Capital Global High Yield Index and the JP Morgan Emerging Market Bond Index returned 0.8% and 1.8% in April respectively.

Commodities retreated further in April. Brent oil fell 5% to \$119/barrel, partly on the lower forecasted demand and partly on the easing tension between Iran and the West. Gold was also down slightly as the hope for further quantitative easing by the Fed faded. On currencies, the Singapore dollar appreciated by 1.7% supported by the MAS surprise increase in the slope of the Singapore dollar NEER at its April semi-annual policy meeting.

The fund fell slightly and registered a negative return of -0.5% in April. Main detractors were the holdings in equities particularly Japanese equities although the losses were mitigated by our sovereign exposures which returned positively on flight to quality. The portfolio positions were relative unchanged over the month, as we maintain a neutral position in equities and continue to hold put options for protection.



Portfolio Positioning

Our outlook for 2012 is very similar to our approach entering 2011 – the forces of private sector deleveraging and public sector reflation remain in opposition, generating volatile price action within essentially range bound markets. We believe this is still the case and so remain cautious on growth assets, placing greater value on quality and yield as stable income will be an increasingly important component of total returns.

Equity market performance and economic data have both steadily improved over the course of the year so far. This would normally be a time to go overweight equities, but with the crisis in Europe no closer to resolution and the potential knock-on effects to global growth high, we remain cautious and selective in our investment allocations. Last month we took the opportunity to purchase some option protection for our global equity positions as we felt the issues in Europe appeared to be escalating. The options will help reduce equity losses in a falling market.

Non-financial corporate balance sheet strength, particularly in the US, is strong with cash levels at extremes. This leads us to favour credit as we prefer the stable and visible cash flows of high quality corporate bonds. On the other hand, the balance sheets of developed market governments continue to deteriorate so we remain underweight sovereign debt.

The cyclical risks in Asia have lessened with easing inflation providing policy makers with room to loosen monetary and fiscal conditions. Having underperformed through 2011, these stimulatory policies should see Asian assets outperform their Western counterparts, particularly in equities.

Competitive Landscape:

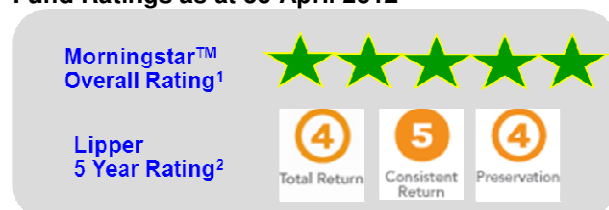
Lump, Init S\$100.00, Bid-Bid, SGD, Unadj Inc, Unadj

	1M			3M			6M			1Y			3Y			5Y			Since Restructuring [^]		
	% Chg	Rank	Qrtl-F	% Chg	Rank	Qrtl-F	% Chg	Rank	Qrtl-F	% Chg	Rank	Qrtl-F	A.G.R.	Rank	Qrtl-F	A.G.R.	Rank	Qrtl-F	A.G.R.	Rank	Qrtl-F
Schroder Multi-Asset Revolution	-0.5	5	2	2.1	6	2	3.8	4	2	-0.2	5	2	7.9	3	1	0.1	1	1	2.6	1	1
DWS Premier Select Trust	-0.5	4	2	2.2	4	2	3.6	6	2	-2.1	8	3	7.9	2	1	-1.6	4	2	1.6	2	1
Eastspring Inv UT Global Balanced	-1.4	11	4	-0.8	12	4	-1.2	12	4	-4.0	10	4	8.0	1	1	-	-	-	-	-	-
First State Global Balanced	-1.2	9	3	2.0	7	3	3.9	3	1	-0.2	4	2	3.9	9	3	-2.9	9	4	-1.0	9	4
LionGlobal MAP - Balanced SGD	-1.4	10	4	1.3	11	4	1.4	11	4	-3.6	9	3	5.4	7	3	-1.3	3	1	0.6	4	2
LionGlobal Target Return SGD	-0.3	2	1	1.7	8	3	3.2	8	3	-6.0	11	4	2.3	12	4	-4.6	11	4	-0.5	8	3
Nikko AM Shenton Eight Portfolios B	-0.6	6	2	2.4	3	1	3.1	9	3	0.1	3	1	6.6	5	2	-0.8	2	1	0.9	3	1
Nikko AM Shenton Eight Portfolios C	-0.9	7	3	3.1	2	1	3.8	5	2	-1.2	6	2	7.5	4	2	-2.4	7	3	0.1	7	3
Russell MMF Glb50 Multi Manager B	-1.9	12	4	1.5	10	4	2.8	10	4	0.6	2	1	6.3	6	2	-2.7	8	3	-1.2	10	4
United Millennium I	-0.4	3	1	2.2	5	2	4.6	2	1	2.6	1	1	3.9	10	4	-1.8	5	2	0.3	6	2
United Millennium II	-0.1	1	1	1.6	9	3	3.4	7	3	-1.8	7	3	4.0	8	3	-2.0	6	2	0.4	5	2
United Sure Bal Income	-1.0	8	3	4.2	1	1	7.5	1	1	-7.7	12	4	3.7	11	4	-4.4	10	4	-2.4	11	4
Mean/Count	-0.9	12		2.0	12		3.3	12		-2.0	12		5.6	12		-2.0	12		0.0	12	

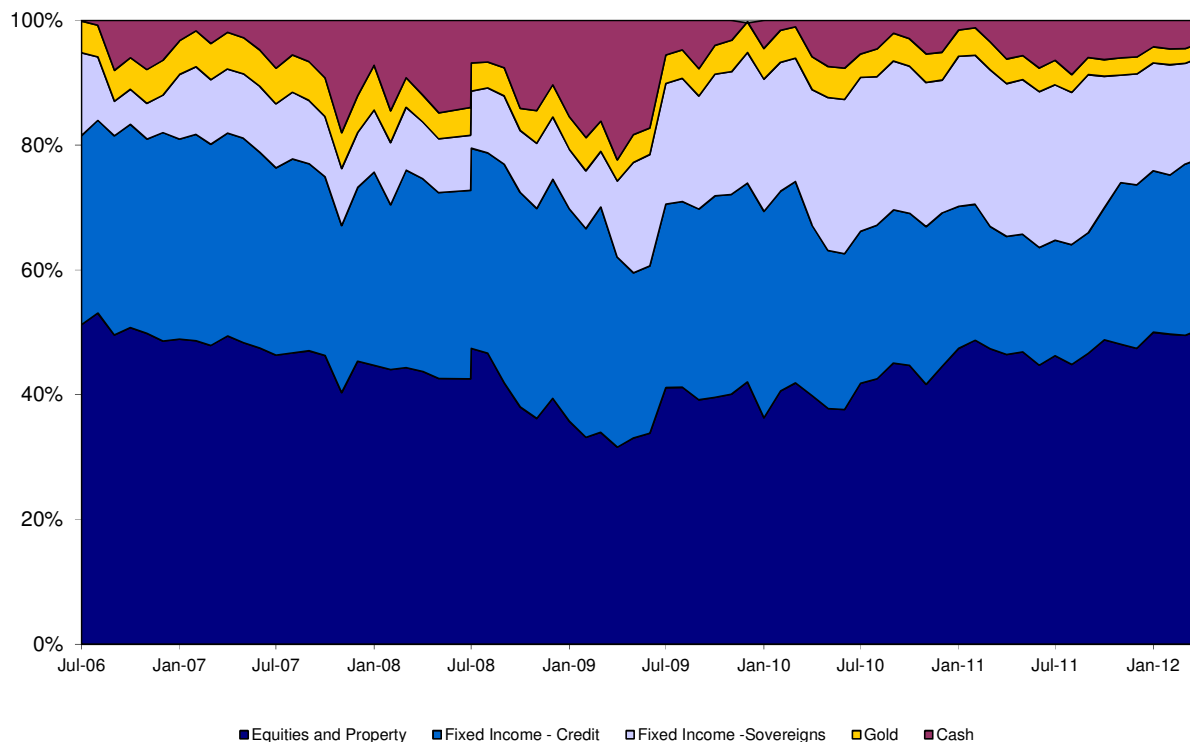
Source: MorningStar, Asset Allocation Global Neutral universe, Bid-Bid, SGD, as at 30 April 2012. Past performance is not indicative of future returns. Note PRU Asian Balanced has been removed from the universe as the fund is Asian bias and is not comparable to the peers listed in this universe.

[^] Since Inception: 7 July 2006. Fund was restructured using a Multi-Asset approach in July 2006 and was originally inceptioned in May 1998

Fund Ratings as at 30 April 2012



Monthly asset allocation since inception:



Source: Schroders, as at 30 April 2012

May 2012

Important Information:

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The Central Provident Fund (“CPF”) interest rate for the Ordinary Account (“OA”) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special and Medisave Accounts (“SMA”) is pegged to the 12-month average yield of 10-year Singapore Government Securities (“10YGS”) plus 1%, or 4% whichever is the higher, adjusted quarterly. The interest rate to be credited to the Retirement Account (“RA”) will be the weighted average interest of the entire portfolio of Special Singapore Government Securities (“SSGS”) the RA savings are invested in which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of

issuance, or 4%, whichever is higher, adjusted yearly. For 2011, the minimum interest rate for the SMA and RA is 4.0% per annum. After 31 December 2011, the 2.5% per annum minimum interest rate, as prescribed by the CPF Act, will apply to the SMA and RA. In addition, the CPF Board will pay an extra interest rate of 1% per annum on the first \$60,000 of a CPF member's combined balances, including up to \$20,000 in the OA. The first \$20,000 in the Ordinary Account and the first \$40,000 in the Special Account will not be allowed to be invested under the CPF Investment Scheme ("CPFIS"). Investors should note that the applicable interest rates for each of the CPF Accounts may be varied by the CPF Board from time to time.

1. Copyright - © 2011 Morningstar, Inc. All rights reserved. Morningstar Rating as of 02/29/12.

2. Lipper ratings for Total Return reflect funds' historical total return performance relative to peers as of 04/30/12. Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers as of 04/30/12. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 04/30/12. Preservation ratings are relative, rather than absolute, measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return, Consistent Return, Preservation, Tax Efficiency, and Expense metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1.

Schroder Multi-Asset Revolution A, in Lipper's Mixed Asset SGD Balanced, received the following ratings for the 5-year periods, respectively (number of funds rated follows the score in parentheses): Total Return: 4 (56 funds)). Consistent Return: 5 (56 funds). Preservation (in Mixed Assets asset class): 4 (387 funds).

Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Lipper Leader Copyright 2011, Reuters, All Rights Reserved.

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