

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

Schroder International Opportunities Portfolio - Schroder BRIC Fund (the “Fund”)

Product Type	Unit Trust	Inception Date	17 February 2006
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Managers of the Underlying Fund	Management Company: Schroder Investment Management (Luxembourg) S.A. Investment Manager: Schroder Investment Management Limited	Trustee	HSBC Institutional Trust Services (Singapore) Limited
Capital Guaranteed	No	Dealing Frequency	Every Dealing Day
Name of Guarantor	Not Applicable	Expense Ratio for the year ended 31 December 2013	2.06%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek capital growth; and
- understand the risks of investing in emerging markets equities.

Further Information

Refer to Para 1 in Appendix 3 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to invest substantially into the Schroder International Selection Fund BRIC (Brazil, Russia, India, China) (the “Underlying Fund”), whose investment objective is to provide capital growth primarily through investment in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.

The Underlying Fund is one of the sub-funds in the Schroder International Selection Fund, an open-ended investment company incorporated in Luxembourg.

The Fund may invest in financial derivative instruments for the purposes of hedging and/or efficient portfolio management.

Refer to “Important Information” section, Para 1, 13 and 21 Para 1 in Appendix 3 of the Prospectus for further information on features of the product.

Investment Strategy

At least two-thirds of the Underlying Fund (excluding cash) will be invested in a concentrated range of shares of companies in the MSCI BRIC index. The Underlying Fund will typically hold fewer than 50 companies with no bias to any particular size of company or industry.

The Investment Manager believes the key reason for investing in the BRIC markets (Brazil, Russia, India and China) is their excellent long-term growth potential. Their advantages include a large share of the world’s natural resources, while relatively low wage levels give these economies a significant competitive edge. Furthermore, the size of the middle class in these countries is growing rapidly, fuelling strong consumer spending growth. The Investment Manager’s ‘on the ground’ research in these countries enables them to access attractive investment opportunities.

Refer to “Important Information” section and Para 1 in Appendix 3 of the Prospectus for further information on the investment strategy of the Fund.

The Underlying Fund may also invest in other financial instruments and hold cash on deposit. **Financial derivative instruments may be used to achieve the investment objective and to reduce risk or manage the Underlying Fund more efficiently.**

The net asset value (“NAV”) of the Underlying Fund (and accordingly that of the Fund) is likely to have high volatility due to its investment policies or portfolio management techniques.

¹ The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder International Opportunities Portfolio.
- The Underlying Fund is a sub-fund of the Schroder International Selection Fund.
- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Management Company of the Underlying Fund is Schroder Investment Management (Luxembourg) S.A. and the Investment Manager of the Underlying Fund is Schroder Investment Management Limited.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.
- The registrar is Schroder Investment Management (Luxembourg) S.A.

Refer to Para 1, 5, 6, 8, 9 and 11 of the Prospectus for further information on the role and responsibilities of these entities.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:

Refer to Para 19, 20 and 21 of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk in Brazil, Russia, India and China.

- The value of investments by the Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

Refer to Para 20(i) of the Prospectus for further information.

Liquidity Risks

There is no secondary market for the Fund. All redemption requests should be made to the Manager or its appointed agents.

Refer to the "Important Information" section and Para 32 of the Prospectus for further information.

Product-Specific Risks

You are exposed to structured products risk.

- In order to access restricted markets, the Underlying Fund may invest in structured products. Should the counterparty default, the value of the structured products may be nil.

Refer to Para 20(viii), 20(xii), 20(xvi), 20(xx) and 20(xxiii) of the Prospectus for further information.

You are exposed to emerging markets and frontier risk.

- Emerging markets will generally be subject to greater political, legal, counterparty and operational risk.

You are exposed to counterparty risk.

- If a counterparty to a financial derivative contract entered into by the Underlying Fund were to default, the unrealised profit on the contract and its market exposure may be lost.

You are exposed to risks specific to China.

- Changes in China's political, social or economic policies may significantly affect the value of the Underlying Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.

You are exposed to operational risk.

- The Underlying Fund's operations depend on third parties and it may suffer disruption or loss in the event of their failure.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units and SRS Units: • Currently 5% (maximum 5%)
Realisation Charge	• Currently nil (maximum 4%)
Switching Fee	• Currently 1% (maximum 1% and minimum of S\$5)

Refer to paragraph 18 of the Prospectus for further information on the fees and charges of the product.

Payable by the Fund from invested proceeds

The Fund will pay the following fees and charges to the Manager and Trustee:

Management Fee (per annum)	• Currently 0% (maximum 1.75%)
Trustee Fee (per annum)	• Currently not more than 0.05% (currently not subject to any minimum amount) • Maximum 0.25% (subject to a minimum of S\$10,000.00)

Fees payable at Underlying Fund level

Management fee of the Underlying Fund (per annum)	• 1.5%
Custody fee of the Underlying Fund (per annum)	• Up to 0.50%
Administration fee of the Underlying Fund (per annum)	• Up to 0.4%

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The indicative NAV per Unit of the Fund is published on the Manager's website at <http://www.schroders.com.sg> one (1) Business Day after the relevant Dealing Day and is also available directly from the Manager.

The indicative NAV per Unit of the Fund is also published in The Straits Times and The Business Times on a periodic basis.

Refer to Para 29, 32 to 36 and 38 of the Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You may at any time during the life of the Fund make a request in writing (a "Realisation Request") for the realisation of all or any Units held by you, subject to the minimum holding requirement as mentioned in the Prospectus. The Realisation Request must specify the Units in the Fund to be realised.

The realisation proceeds are paid to you within seven (7) Business Days following the receipt of the Realisation Request.

Your realisation price is determined as follows:

- If you submit the Realisation Request on or before 5 pm on a Dealing Day, you will be paid a price based on the NAV of the Fund at the close of that Dealing Day.
- If you submit the Realisation Request after 5 pm on a Dealing Day, you will be paid a price based on the NAV of the Fund at the close of the next Dealing Day.

The sale proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any applicable Duties and Charges. An example is as follows:

$$\begin{array}{rclcl}
 1,000 \text{ Units} & \times & \text{S\$1.100} & = & \text{S\$1,100} \\
 \text{Number of Units realised} & & \text{Notional realisation price} & & \text{Realisation proceeds} \\
 & & \text{(NAV per Unit)} & &
 \end{array}$$

This example is on the assumption that there are no Duties and Charges payable.

If applicable to you as provided in the trust deed of the Fund, you can exit the Fund by delivering a notice in writing to the Manager or its distributors to cancel your subscription for Units in the Fund within 7 calendar days from the date of your subscription. However, you will have to take the risk for any price changes in the NAV of the Fund since the time of your subscription.

CONTACT INFORMATION

HOW CAN YOU CONTACT US?

For enquiries, please contact

**Schroder Investment Management
(Singapore) Ltd**

65 Chulia Street #46-00, OCBC Centre

Singapore 049513

Tel: 6534 4288

Website: www.schroders.com.sg

Distributor

The Manager

APPENDIX: GLOSSARY OF TERMS

“Business Day” means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).

“Dealing Day” in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund (a) the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent. (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, or (b) on any day where the Underlying Fund is not normally traded, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

“Duties and Charges” means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Fund or the increase or decrease of the deposited property of the Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

“S\$” means Singapore dollar.

“Unit” means one undivided share in the Fund.

“Valuation Point” of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.