

Schroder Singapore Trust Prospectus

Dated: 17 June 2016
Valid till: 16 June 2017



Schroders

SCHRODER SINGAPORE TRUST

MANAGERS

Schroder Investment Management (Singapore) Ltd
138 Market Street #23-01
CapitaGreen,
Singapore 048946
Company Registration No.: 199201080H

BOARD OF DIRECTORS OF THE MANAGERS

Susan Soh Shin Yann
Tham Ee Mern Lilian
Wong Yoke Lin Martina
Chong Siok Chian
Richard Anthony Mountford
Rajeev Donald de Mello

SOLICITORS TO THE MANAGERS

Clifford Chance Pte. Ltd.
Marina Bay Financial Centre
25th Floor, Tower 3
12 Marina Boulevard
Singapore 018982

TRUSTEE

HSBC Institutional Trust Services
(Singapore) Limited
21 Collyer Quay
#13-02 HSBC Building
Singapore 049320
Company Registration No.: 194900022R

AUDITORS

PricewaterhouseCoopers LLP
8 Cross Street
#17-00 PWC Building
Singapore 048424

SOLICITORS TO THE TRUSTEE

Shook Lin & Bok LLP
1 Robinson Road
#18-00 AIA Tower
Singapore 048542

Schroder Investment Management (Singapore) Ltd, the managers (the “Managers”) of the Schroder Singapore Trust (the “Trust”), accepts full responsibility for the accuracy of the information contained in this Prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement herein misleading in any material respect.

You, as the investor, should refer to the relevant provisions of the 15th Amending and Restating Deed relating to the Trust (as may be amended, supplemented or modified from time to time) (the “Deed”) and obtain professional advice if there is any doubt or ambiguity relating thereto. You may inspect a copy of the Deed and supplemental deeds at the Managers’ office at all times during usual business hours (subject to such reasonable restrictions as the Managers may impose).

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with the offering of units in the Trust as contemplated herein. All capitalised terms and expressions used in this Prospectus shall, unless the context otherwise requires, have the same meanings ascribed to them in the Deed.

Before investing, you should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange transactions or exchange control requirements which you may encounter under the laws of the country of your citizenship, residence, domicile and which may be relevant to the subscription, holding or disposal of units in the Trust and should inform yourself of and observe all such laws and regulations in any relevant jurisdiction that may be applicable to you. You should also consider the risks of investing in the Trust as set out in Part IX of this Prospectus.

No application has been made for the units in the Trust to be listed on any stock exchange. You can purchase or sell units in the Trust from or through the Managers or any agent or distributor appointed by the Managers in accordance with the provisions of the Deed.

As the Trust is not registered under the United States Securities Act of 1933 (the “Securities Act”) or under the securities laws of any state of the United States of America (“US”), the Trust (as defined in Clause 1 of this Prospectus) may not be offered or sold to or for the account of any US Person (as defined in Rule 902 of Regulation S under the Securities Act).

Rule 902 of Regulation S under the Securities Act defines a US Person to include, inter alia, any natural person resident in the US and with regards to investors other than individuals (i) a corporation or partnership organised or incorporated under the laws of the US or any state thereof; (ii) a trust: (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where a court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust; and (iii) an estate: (a) which is subject to US tax on its worldwide income from all sources or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term “US Person” also means any entity organised principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the Securities Act, unless it is formed and owned by “accredited investors” (as defined in Rule 501 (a) under the Securities Act) who are not natural persons, estates or trusts.

“United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

You should also refer to paragraph 49 of this Prospectus for information on the US tax reporting obligations under FATCA (as defined in paragraph 49 of this Prospectus).

No person, other than the Managers, has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, subscription or sale of Units, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Managers.

If you are in doubt as to your status, you should consult your financial or other professional adviser.

You should direct all enquiries relating to the Trust to the Managers, Schroder Investment Management (Singapore) Ltd, or any agent or distributor appointed by the Managers.

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SCHRODER SINGAPORE TRUST

The collective investment scheme offered in this Prospectus is an authorised scheme under the SFA. A copy of this Prospectus for this collective investment scheme has been lodged with the Authority. The Authority assumes no responsibility for the contents of this Prospectus. The registration of the Original Prospectus by the Authority and the lodgement of this Prospectus with the Authority do not imply that the SFA, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment scheme.

I. BASIC INFORMATION

1. Name of fund : **SCHRODER SINGAPORE TRUST**
(the "Trust")

The Trust is an authorised unit trust constituted in Singapore.

2. Date of registration of this Prospectus : 17 June 2016

Expiry date of this Prospectus : 17 June 2017

This Prospectus shall be valid for a period of twelve (12) months after the date of registration of the original prospectus (i.e., up to and including 16 June 2017) and shall expire on 17 June 2017.

3. Trust Deed and Supplemental Deeds

The original Trust Deed, as supplemented or amended and restated (as the case may be) by the Supplemental Deeds and the Amended and Restated Deeds respectively as follows (the "Deed");

<u>Document</u>	<u>Date of document</u>
Trust Deed	10 September 1992
1 st Supplemental Deed	3 May 1995
2 nd Supplemental Deed	28 May 1998
3 rd Supplemental Deed	30 September 1998
4 th Supplemental Deed	30 March 1999
5 th Supplemental Deed	23 March 2001
6 th Supplemental Deed	21 December 2001
7 th Supplemental Deed	20 December 2002
1 st Amended and Restated Deed	1 July 2003
2 nd Amended and Restated Deed	22 December 2003
3 rd Amended and Restated Deed	27 August 2004
4 th Amended and Restated Deed	30 August 2005
5 th Amended and Restated Deed	30 August 2006
6 th Amended and Restated Deed	29 June 2007
7 th Amended and Restated Deed	26 June 2009

(each entered into between Schroder Investment Management (Singapore) Ltd (the "Managers") and OCBC Trustee Limited (the "Retired Trustee"));

Supplemental Deed of Appointment and Retirement of Trustee 11 December 2009

(entered into between the Managers, the Retired Trustee and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”)); and

Eighth Amending and Restating Deed	1 January 2010
Ninth Amending and Restating Deed	29 April 2010
Tenth Amending and Restating Deed	25 June 2010
11 th Amending and Restating Deed	24 June 2011
12 th Amending and Restating Deed	19 September 2011
First Supplemental Deed	19 January 2012
13 th Amending and Restating Deed	22 June 2012
14 th Amending and Restating Deed	21 June 2013
15 th Amending and Restating Deed	20 June 2014

(each entered into between the Managers and the Trustee).

You may inspect copies of the Deed at the Managers’ registered office during usual business hours at 138 Market Street, #23-01, CapitaGreen, Singapore 048946. The Managers may impose a fee of up to \$25 for each copy of the Deed provided to you.

4. Reports and Accounts

You may obtain copies of the latest annual and semi-annual accounts, the auditor’s report on the annual accounts and the annual and semi-annual reports relating to the Trust at the Managers’ registered office.

II. THE MANAGERS

5. The Managers of the Trust are Schroder Investment Management (Singapore) Ltd.

6. Managers’ track record

The Managers were incorporated in Singapore and have been managing collective investment schemes and discretionary funds since 1992. The Managers are part of the Schroder group (“Schroders”). The Managers are licensed and regulated by the Authority.

Schroders has been managing collective investment schemes and discretionary funds in Singapore since the 1970s.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group’s holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959.

Schroders aims to apply its specialist asset management skills in serving the needs of its clients worldwide, through its large network of offices and over 300 portfolio managers and analysts covering the world’s investment markets.

Past performance of the Managers is not necessarily indicative of their future performance.

The directors and key executives of the Managers are:

(a) Soh Shin Yann Susan – Director

Susan is the Managing Director of the Managers and is the Country Head of Singapore. She joined the Managers in May 2005 as the Head of Distribution, Singapore, heading up both institutional and retail intermediary sales for South East Asia.

Prior to joining Schroders, Susan worked in various companies handling product management as well as distribution of fund management products and structured derivatives. Her career commenced in 1985 when she joined a public accounting firm as an auditor.

Susan is a Chartered Accountant (Singapore) and a member of the Institute of Singapore Chartered Accountants. Susan holds a Bachelor of Accountancy from the National University of Singapore.

(b) Tham Ee Mern Lilian – Director

Lilian holds the positions of Head of Operations & IT for Asia Pacific and Chief Operating Officer for Singapore, at the Managers. She joined Schroders in 1994.

Currently, Lilian is based in Singapore with regional responsibilities that encompass Portfolio Services, Fund Services, Information Technology and Corporate Services. Between 1996 and 2000, Lilian headed IT across the investment banking and asset management businesses of the Managers in Southeast Asia. In 2000, with the sale of Schroder International Merchant Bankers Limited, her responsibilities were expanded to include managing IT in North Asia. She was appointed Head of Operations & IT for Asia Pacific in 2004 and Chief Operating Officer for Singapore in 2007.

Lilian holds a Bachelor of Science in Information Systems from the National University of Singapore.

(c) Chong Siok Chian – Director

Siok Chian holds the position of Head of Compliance, Asia Pacific at the Managers. She joined the Managers as Head of Compliance, Singapore in July 2007.

Siok Chian worked in public & private organisations in the financial sector and was a Deputy Director at the Monetary Authority of Singapore before she joined Schroders. Her career commenced in 1990 when she joined PriceWaterhouse as an auditor.

Siok Chian is a Chartered Accountant (Singapore) and a member of the Institute of Singapore Chartered Accountants. She holds a Masters in Business Administration (Banking & Finance – Dean's List) from the Nanyang Business School and a Bachelor of Accountancy from the National University of Singapore.

(d) Rajeev Donald De Mello – Director

Rajeev is the Head of Asian Fixed Income at the Managers. He joined Schroders in July 2011.

Rajeev has previously worked at Western Asset Management Company Pte. Ltd. as Senior Investment Officer, Country Head of Singapore and was a member of the Global Investment Strategy Committee. Prior to that, he was Head of Asian Fixed Income at Banque Pictet & Cie (Asia) Ltd, where until 2005, he was Head of Fixed Income with specific responsibilities for European bonds and global bonds at Pictet Asset Management S.A.. He joined Pictet & Cie (Asset Management) in 1999 to manage European aggregate bond strategies. Other positions that Rajeev has held include Head of Asian Bond Trading at UBS Warburg Dillon Read Hong Kong, consultant at McKinsey & Company (Zurich) and trader in currencies and precious metals options at United Overseas Bank (Suisse), Banque Indosuez (Suisse) and Credit Suisse First Boston Future Trading S.A.. Rajeev's investment career commenced in 1987.

Rajeev holds a Masters in Business Administration from Georgetown University and a Bachelor of Science in Economics (Honours) from the London School of Economics.

(e) Richard Anthony Mountford – Director

Richard is the Chief Executive Officer, Asia Pacific.

From 2008 to 2012, Richard was the Global Head of Intermediary Business at Schroder Investment Management Limited. Throughout his career with Schroders, he has also held various other positions, including Head of UK Distribution and UK regional head of Schroder Investment Management Limited (from 2004 to 2008) where he was responsible for business development, client service and business strategy for the UK institutional and intermediary businesses and Managing Director and Country Head of Schroder Investment Management (Japan) Limited (from 2001 to 2003).

Richard is an associate member of the Society of Investment Professionals and holds a Masters in Mathematics from Oxford University.

(f) Wong Yoke Lin Martina – Director

Martina is the Head of Finance, Asia Pacific at the Managers. She joined Schroders in July 2014.

Martina served as the General Manager of The Straits Times School Pocket Money Fund prior to joining Schroders. She commenced her career in the financial industry with the predecessor firm of Merrill Lynch (Smith New Court) in 1989. She served in various capacities at Merrill Lynch Singapore, including as Chief Administrative Officer and as Chief Financial Officer. From June 2003 to December 2008, she was the Chief Executive Officer of Merrill Lynch Singapore. After leaving Merrill Lynch Singapore, she also held the position of Senior Vice President, Head of Finance with the Singapore Exchange Ltd.

Martina is a Chartered Accountant (Singapore) and a member of the Institute of Singapore Chartered Accountants. She graduated with a Bachelor in Accountancy from the National University of Singapore.

(g) Teoh Seok Hooi – Key executive

Seok Hooi is currently an Asia ex Japan Equity Fund Manager of the Managers.

From the start of her career in the Managers, Seok Hooi managed regional mandates, including several European and Australian institutional accounts. She also had responsibility for some specialist ASEAN mandates from 1994 to 1999. From 1999 to 2001, she took up coverage of the Hong Kong and Chinese markets.

Seok Hooi rejoined the Managers in 2004 after taking a 3-year career break and started covering the Singapore and Malaysian markets.

In addition to the above, Seok Hooi has had prior experience working as a buy-side research analyst and portfolio manager before joining the Managers.

Seok Hooi is a CFA charterholder and has a Bachelor's degree in Economics from the University of Cambridge.

The Managers have delegated their accounting and valuation functions in respect of the Trust to HSBC Institutional Trust Services (Singapore) Limited.

III. THE TRUSTEE AND CUSTODIAN

7. The trustee of the Trust in Singapore is HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") whose registered office is at 21 Collyer Quay, #13-02 HSBC Building, Singapore 049320. The Trustee is regulated in Singapore by the Authority.

The Hongkong and Shanghai Banking Corporation Limited (the "Custodian"), whose registered address is at 1 Queen's Road Central, Hong Kong, has been appointed as the global custodian to provide custodial services to the Trust globally. The Custodian is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission of Hong Kong. The Custodian is entitled to appoint sub-custodians to perform any of the Custodian's duties in specific jurisdictions where the Trust invests.

The Custodian is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the Custodian shall act in good faith and use reasonable care in the selection and monitoring of its selected sub-custodians.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of the Custodian in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capacity, operational and technical expertise. All sub-custodians appointed shall be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

IV. OTHER PARTIES

8. Registrar

The registrar for the Trust is the Trustee who has delegated the registrar's function to Schroder Investment Management (Luxembourg) S.A. ("SIMLUX"). SIMLUX has in turn delegated its duties in relation to the Register to Schroder Investment Management (Hong Kong) Limited. Holders may inspect the Register at 138 Market Street, #23-01, CapitaGreen, Singapore 048946 during usual business hours subject to such reasonable closure of the register and such restrictions as the Managers or the Trustee may impose.

The Register is conclusive evidence of the number of Units held by each Holder.

9. Auditors

The auditors of the Trust are PricewaterhouseCoopers LLP whose registered office is at 8 Cross Street, #17-00 PWC Building, Singapore 048424.

V. STRUCTURE OF THE TRUST

10. The Trust is structured as an open-ended stand-alone unit trust. The interests issued or offered to you are represented by Units comprised in the Trust, representing interests in the Deposited Property of the Trust.

Classes of Units

The Managers may establish Classes of Units within the Trust. Different Classes within the Trust have different features. Where a new Class is established, the Managers may at their discretion re-designate any existing Class as long as there is no prejudice to existing Holders of such Class.

Currently, the Managers are offering 3 Classes of Units in the Trust, namely Class A Units, Class I Units and Class M Units. All 3 Classes will constitute the Trust and are not separate sub-funds under the Trust. Any expense, income and/or gain which is attributable to a particular Class shall be deducted from or added to (as the case may be) the value of the Trust which is attributable to that Class. Class A Units may be subscribed for by all investors and carry a Preliminary Charge but will not have a Realisation Charge. Class I Units and Class M Units may only be subscribed for by institutional investors.

VI. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

11. Investment objective

The investment objective of the Trust is to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The portfolio of the Trust will be broadly diversified with no specific industry or sectoral emphasis.

The Trust is suitable for investors who:

- (a) seek long-term capital growth; and
- (b) also seek regular income through quarterly distributions.

You should consult your financial advisers if in doubt as to whether the Trust is suitable for you.

12. Investment focus and approach

The Managers' investment approach is based on the belief that fundamental analysis of companies using our local research resources gives us a competitive advantage and that companies with consistent above average growth produce superior stock market returns.

The CPFIS Guidelines issued by the CPF Board, which guidelines may be amended from time to time, shall apply to the Trust.

The investment and borrowing restrictions of Appendix 1 of the Code shall also apply to the Trust.

The Trust currently does not intend to carry out securities lending or repurchase transactions but may in the future do so, in accordance with the applicable provisions of the Code.

VII. CPF INVESTMENT SCHEME

13. The Trust is included under the CPFIS and is classified under the category of "Higher Risk - Narrowly Focused - Country - Singapore".

The CPF interest rate for the CPF ordinary account is based on the weightage of 80% of the average 12-month fixed deposit and 20% of the average savings rates published by 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.

Savings in the CPF special account and CPF medisave account ("SMA") are invested in Special Singapore Government

Securities (SSGS) which earn an interest rate pegged to either the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, or 4% whichever is the higher, adjusted quarterly.

New CPF retirement account (“RA”) savings are invested in SSGS which earns a fixed coupon equal to either the 12-month average yield of the 10YSGS plus 1% at the point of issuance, or 4%, whichever is the higher. The interest credited to the RA is based on the weighted average interest rate of the entire portfolio of these SSGS invested using new and existing RA savings and is computed yearly in January.

As announced in September 2015, the Singapore government will maintain the 4% p.a. minimum rate for interest earned on all SMA and RA monies until 31 December 2016. After this date, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% p.a.

The first \$60,000 of a CPF member’s combined CPF accounts earns an extra 1% interest. To enable members to earn extra interest, only monies in excess of \$20,000 in a member’s CPF ordinary account and \$40,000 in the member’s CPF special account can be invested.

You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

Subscriptions using CPF monies shall at all times be subject to the Regulations and such directives or requirements imposed by the CPF Board from time to time.

VIII. FEES AND CHARGES

14. Table of fees

Fees payable by the Holder:

	Class A Units	Class I Units	Class M Units
Preliminary Charge (initial sales charge)*	<u>Cash Units and SRS Units:</u> Up to 5% of the Gross Investment Sum (maximum 5%) <u>CPF Units:</u> Up to 3% of the Gross Investment Sum (maximum 3%)	Nil	Nil
Realisation Charge	Currently nil (maximum 4%)	Nil	Nil
Switching Fee**	Currently 1% (maximum of 1% and minimum of \$5)	Not applicable	Not applicable

* The Preliminary Charge is paid to the distributor and/or the Manager. Some distributors may charge other fees which are not listed in this Prospectus, and you should check with your relevant distributor whether there are any other fees payable to the distributor.

** The Switching Fee applies to switching of Class A Units and class A units of another unit trust (and, in relation to another unit trust which does not have different classes of units, to the existing units in such other unit trust) managed by the Managers. No switching of the following is allowed:

- (i) Class A Units to Class I Units, or vice versa;
- (ii) Class A Units to Class M Units, or vice versa; or
- (iii) Class I Units to Class M Units, or vice versa.

Fees payable by the Trust:

	Class A Units	Class I Units	Class M Units
Management Fee/Participation	Currently 1.125% per annum (maximum 1.25% per annum)	Nil	Currently 0.375% per annum (maximum 1.25% per annum)
Accounting and Valuation Fees	0.025% per annum		
Trustee’s remuneration	Currently not more than 0.05% per annum (currently not subject to any minimum amount) Maximum 0.25% per annum, subject to minimum S\$10,000 per annum		

*Fees payable by the Trust are generally expressed as a percentage of the Value of the Deposited Property.

IX. RISKS

15. Investments in the Trust are subject to risks associated with investment in equities generally.

You should be aware that the price of Units and the income from them may go down as well as up. The performance of the Trust may be affected by changes in the market value of securities comprised in the portfolio which are subject to changes in interest rates, foreign exchange, economic and political conditions and the performance of the corporation whose securities are comprised in the portfolio.

While the Managers believe that the Trust offers potential for capital appreciation, the Managers cannot give any assurance that this objective will be achieved. Past performance is not necessarily a guide to the future performance of the Trust. You may not get back your original investment.

Investments in the Trust are meant to produce returns over the long-term and are not suitable for short-term speculation. You should not expect to obtain short-term gains from such investment.

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

16. Specific Risks

(a) *Market Risk*

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

(b) *Equity Risk*

The Trust may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than experienced by bonds and other fixed income securities.

(c) *Currency Risk*

The assets and liabilities of the Trust may be denominated in currencies other than the Singapore dollar and the Trust may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Singapore dollar and such other currencies. If the currency in which a security is denominated appreciates against the Singapore dollar, the value of the security would increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. The Managers may manage the currency risks by hedging through forward currency contracts, currency futures, currency swap agreements or currency options.

(d) *Derivatives Risk*

The Trust may use or invest in financial derivatives for the purpose of hedging and/or efficient portfolio management. Where such financial derivatives are financial derivatives on commodities, such transactions shall be settled in cash at all times. The Trust’s use of futures, options, warrants, forwards, swaps or swap options involves increased risk. If the Trust invests in such instruments, the Trust’s ability to use such instruments successfully depends on the Managers’ ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Managers’ predictions are wrong, or if the derivatives do not work as anticipated, the Trust could suffer greater losses than if the Trust had not used the derivatives. If the Trust invests in over-the-counter derivatives, there is increased risk that a counterparty may fail to honour its contract. The Trust will not use derivatives transactions for speculation or leverage. If the Managers use such instruments, they will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that it has the requisite expertise and experience to manage and contain such investment risks. The Managers will ensure that the global exposure of the Trust to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the NAV of the Trust at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code. Investments in derivatives would normally be monitored and controlled by the Managers with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions set out in the Deed with regard to derivatives.

The above is not an exhaustive list of risks which you as the potential investor should consider before investing in the Trust.

X. SUBSCRIPTION/CANCELLATION OF UNITS17. How to purchase Units

You may apply for Class A Units from the Managers or their distributors using cash, their CPF Contributions or SRS Contributions, subject to any restrictions from time to time imposed on applications using CPF Contributions or SRS Contributions by any applicable authority. You should contact the Managers or the relevant distributors for more information on the availability of subscriptions using CPF Contributions or SRS Contributions. Class I and Class M Units may only be purchased using cash.

If you are subscribing for Units using CPF Contributions or SRS Contributions, you must complete the application form accompanying this Prospectus and send it to the Managers or their distributors (as the case may be). The Managers will obtain the subscription monies from your account maintained with the relevant CPF Agent Bank or SRS Operator (as the case may be) in respect of subscriptions using CPF Contributions or SRS Contributions.

If you are subscribing for Units using cash, you must complete the application form accompanying this Prospectus and send it, together with the subscription monies, to the Managers or their distributors (as the case may be). Subscription monies shall be made payable in accordance with the terms of the application form or as the Managers or the relevant distributors may direct.

18. Minimum initial and subsequent investmentClass A Units

Minimum Initial Investment	S\$1,000
Minimum Subsequent Investment	S\$500

Class I Units

Minimum Initial Investment	S\$1,000,000
Minimum Subsequent Investment	S\$1,000

Class M Units

Minimum Initial Investment	S\$5,000,000
Minimum Subsequent Investment	S\$1,000

19. Issue price

The issue price per Unit of each Class of the Trust on each Dealing Day shall be an amount equal to the NAV per Unit of such Class of the Trust as ascertained by calculating the Value per Unit of such Class as at the Valuation Point in accordance with Clause 10(B) of the Deed.

20. Dealing Deadline

Units are priced on a forward basis. This means that the issue price for Units purchased is determined after the Dealing Deadline.

The Dealing Deadline is 5 p.m. on each Dealing Day (or such other time as may be agreed between the Managers and the Trustee). For example, if you buy before 5 p.m. on a Dealing Day, the price you pay will be based on the issue price of the Units of that Dealing Day. If you buy after 5 p.m. on a Dealing Day, the price you pay will be based on the issue price of the Units on the next Dealing Day. The issue price of Units in the Trust or in a Class of the Trust for any Dealing Day is always calculated on the next Dealing Day.

A list of expected non-Dealing Days for the Trust is available on request.

21. How Units are issued

The number of Units (rounded to 2 decimal places) to be issued is calculated by dividing the Net Investment Sum by the issue price for the relevant Class of the Trust.

The Net Investment Sum is derived by deducting the relevant Preliminary Charge (for Class A Units only) and Duties and Charges (if any) from an applicant's Gross Investment Sum.

An example of the number of Units you will receive with an investment of S\$1,000 in respect of Class A Units, Class I Units and Class M Units is as follows:

Class A Units

Gross Investment Sum	-	(Preliminary Charge	x	Gross Investment Sum)	=	Net Investment Sum
S\$1,000.00	-	(5%	x	S\$1,000.00)	=	S\$950.00

Net Investment Sum	/	Notional issue price (NAV per Unit of Class A Units)	=	Number of Class A Units allotted
S\$950.00	/	S\$1.000*	=	950.00

* notional price used for illustrative purposes only

Class I Units[#]

Gross Investment Sum	/	Notional issue price (NAV per Unit of Class I Units)	=	Number of Class I Units allotted
S\$1,000,000.00	/	S\$1.000*	=	1,000,000.00

no Preliminary Charge for Class I Units

* notional price used for illustrative purposes only

Class M Units[#]

Gross Investment Sum	/	Notional issue price (NAV per Unit of Class M Units)	=	Number of Class M Units allotted
S\$5,000,000.00	/	S\$1.000*	=	5,000,000.00

no Preliminary Charge for Class M Units

* notional price used for illustrative purposes only

For Class A Units, the Managers may on any day differentiate between applicants as to the amount of the Preliminary Charge and may on any day of the issue of Units allow any applicants a discount on the Preliminary Charge, in accordance with the provisions of the Deed.

22. Confirmation of purchase

A statement of account is normally issued within ten (10) Business Days from the date of receipt of the application form and subscription monies by the Managers.

23. Cancellation of subscription of Units by Investors

Subject to provisions of the Deed and to the Managers' terms and conditions for cancellation of subscription of Units in the cancellation form to be provided together with the application form, if you are a first time investor of Class A Units you will have the right by notice in writing delivered to the Managers or their distributors to cancel your subscription for Units in the Trust within 7 calendar days (or such longer period as may be agreed between the Managers and the Trustee) from the date of your initial subscription ("Cancellation Period"). If the last day of the Cancellation Period falls on a Sunday or a public holiday in Singapore, the Cancellation Period shall be extended to the next calendar day (which is not a Sunday or public holiday in Singapore).

You should refer to the terms and conditions for cancellation of subscription attached to the cancellation form before purchasing Units in the Trust.

XI. MONTHLY INVESTMENT PLAN

24. The Managers may from time to time at their sole discretion offer Monthly Investment Plans for the Trust. If you are a member of a Monthly Investment Plan (“MIP”), the minimum monthly investment is S\$100 Provided that you have invested the minimum initial subscription amount.

You may purchase Class A Units under the MIP through (a) GIRO (for Cash Units), (b) CPF Contributions (for CPF Units) and (c) SRS Contributions (for SRS Units), subject to any restrictions imposed from time to time on applications using CPF Contributions or SRS Contributions by any applicable authority. You should contact the Managers or the relevant distributors for more information. Under the MIP (i) subscription monies are deducted on the 12th day of each month under GIRO and (ii) subscription applications are submitted to the CPF Agent Bank or SRS Operator (as the case may be) on the Business Day following the 15th day of each month in respect of CPF Contributions and SRS Contributions respectively. Units are allotted as at the 15th day of each month (or the next Business Day if the 15th day is not a Business Day), subject to the subsequent receipt of cleared funds from your GIRO account, the CPF Agent Bank or SRS Operator (as the case may be).

25. You may cease to participate in such a MIP, without incurring any penalty, by giving thirty (30) days’ written notice to the Managers.

XII. REALISATION OF UNITS

26. How to realise Units

A Holder may at any time during the life of the Trust request in writing (a “Realisation Request”) to realise all or any Units held by him of the Trust or Classes of the Trust, subject to Clause 27 of this Prospectus. The Realisation Request must specify the Units in the Trust or (where applicable) Units in the Class of the Trust to be realised.

Such realisation may be effected by purchase by the Managers (and shall be so effected if the said Realisation Request so specifies) or by the cancellation of the Units and the payment of the Realisation Price out of the Deposited Property or partly one and partly the other.

27. Minimum Holding and Minimum Realisation Amount

The Minimum Holding of Units and Minimum Realisation Amount for each Class are set out below. A Holder shall not be entitled to realise part of his holding of Units without the approval of the Managers and the Trustee if, as a result of such realisation of Units, his holding would be reduced to less than the Minimum Holding for the Trust or Class of the Trust. Unless the Managers in any particular case, or generally otherwise agree, a Holder shall not be entitled to realise Units of an amount which is less than the Minimum Realisation Amount.

Minimum Holding	S\$1,000
Minimum Realisation Amount	S\$500 for Class A Units S\$1,000 for Class I and Class M Units

28. Dealing Deadline

Units are priced on a forward basis. This means that the Realisation Price for Units realised is determined after the Dealing Deadline.

The Dealing Deadline is 5 p.m. on each Dealing Day (or such other time as may be agreed between the Managers and the Trustee). For example, if you sell before 5 p.m. on a Dealing Day, the sale proceeds will be based on the Realisation Price of the Units of that Dealing Day. If you sell after 5 p.m. on a Dealing Day, the sale proceeds will be based on the Realisation Price of the Units on the next Dealing Day. The Realisation Price for any Dealing Day is always calculated on the next Dealing Day.

A list of expected non-Dealing Days for the Trust is available on request.

29. How the sale proceeds are calculated

The Realisation Price per Unit of any Class of the Trust on each Dealing Day shall be an amount equal to the NAV per Unit of such Class ascertained by calculating the Value per Unit of such Class as at the Valuation Point calculated in

accordance with Clause 12(F)(i) of the Deed. The Managers do not impose a Realisation Charge for the realisation of Units in any of the Classes.

The sale proceeds paid to a Holder will be the Realisation Price per Unit of the relevant Class multiplied by the number of Units realised/sold, less any applicable Duties and Charges. An example of the sale proceeds a Holder will receive from realising 1000 Units is as follows:

Number of Units realised	X	Notional Realisation Price (NAV per Unit of the relevant Class)	=	Sale Proceeds
1000	X	S\$1.100*	=	S\$1,100.00

(* notional price used for illustrative purposes only)

The Managers may, with the approval of the Trustee, limit the total number of Units which Holders may realise in the Trust or a Class of the Trust and which the Managers are entitled to have cancelled pursuant to Clause 11 of the Deed on any Dealing Day to ten per cent. (10%) of the total number of Units then in issue (disregarding any Units which have been agreed to be issued), such limitation to be applied pro rata to all Holders who have validly requested realisations on such Dealing Day and the Managers, so that the proportion so requested to be realised or cancelled pursuant to Clause 11 is the same for all Holders and the Managers. Any Units which, by virtue of the powers conferred on the Managers by Clause 12(G) of the Deed, are not realised or cancelled (as the case may be) shall be realised or cancelled (subject to any further application of Clause 12(G) of the Deed) on the next succeeding Dealing Day provided that if on such next succeeding Dealing Day, the total number of Units to be cancelled or realised (as the case may be), including those carried forward from any earlier Dealing Day, exceeds such limit, the Managers may further carry forward the requests for realisation or cancellation (as the case may be) until such time as the total number of Units to be realised or cancelled (as the case may be) on a Dealing Day falls within such limit and provided further that any Units which have been carried over as aforesaid shall on any such succeeding Dealing Day be realised or cancelled in priority to any new Units due to be realised or cancelled on that Dealing Day. If Realisation Requests are carried forward as aforesaid, the Managers shall, within seven (7) days, give notice to the Holders affected thereby that such Units have not been realised or cancelled and that (subject as aforesaid) they shall be realised or cancelled on the next succeeding Dealing Day.

30. Period and method of payment

Unless realisation is suspended pursuant to Clause 33 below, the realisation proceeds are paid to a Holder within six (6) Business Days (or such other period as may be prescribed by the Authority) following the receipt of the Realisation Request.

Any monies payable to a Holder in respect of:

- (a) CPF Units shall be paid by transferring the said amounts to the relevant Agent Bank for credit of such Holder's CPF Investment Account or where such account has been terminated, for credit of such Holder's CPF ordinary account or otherwise in accordance with the provisions of the Regulations;
- (b) Cash Units shall be paid by cheque sent through the post to the Holder at the address of such Holder, or in the case of Joint Holders, to all Joint Holders at the address appearing in the Register. In the case of Joint Holders, the cheque shall be made payable to the Joint Holder first named in the Register; and
- (c) SRS Units shall be paid by transferring the said amounts to the relevant SRS Operator for credit of such Holder's SRS Account.

For CPF Units, such payment shall be a satisfaction of the monies payable and the receipt of the relevant Agent Bank or CPF Board (as the case may be) shall be a good discharge to the Managers or the Trustee (as the case may be). For Cash Units, payment of the cheque by the banker upon whom it is drawn shall be a satisfaction of the monies payable. For SRS Units, such payment shall be a satisfaction of the monies payable and the receipt of the relevant SRS Operator shall be a good discharge to the Managers or the Trustee (as the case may be). Where an authority in that behalf shall have been received by the Trustee or the Managers in such form as the Trustee shall consider sufficient, the Trustee or the Managers (as the case may be) shall pay the amount due to any Holder to his bankers or other agent and the receipt of such bankers or other agent shall be a good discharge of the amount due to such Holder. No amount payable to any Holder shall bear interest.

If a Holder is resident outside Singapore, the Managers shall be entitled to deduct from the total amount which would otherwise be payable on the purchase from the Holder, an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the Holder had been resident in Singapore.

XIII. SWITCHING OF UNITS

31. (a) Subject to the Managers' absolute discretion to reject any Switching Notice without providing any reason and the provisions of Clause 12(B) of the Deed, Holders may request to switch their Units in the Trust into units of any other trust managed, or any other collective investment scheme (whether authorised or recognised under the SFA) made available for investment, by the Managers ("new Trust") in accordance with the provisions in Clause 12(l) to (M) of the Deed, Provided That CPF Units and SRS Units of the Trust may only be switched into a new Trust which is a CPF Included Fund or available for investment using SRS monies respectively and Class A Units of the Trust may only be switched into class A units of the new Trust, subject to any restrictions imposed from time to time on applications using CPF Contributions or SRS Contributions by any applicable authority. Holders should contact the Managers or the relevant distributors for more information. For the avoidance of doubt, Class A Units of the Trust may be switched into units of a new Trust which does not contain any particular class or classes of units. No switching is permitted if realisation of the Units of the Trust is suspended or if the issue of units of the new Trust is suspended on the relevant dealing day of the Trust or the new Trust (as the case may be). No switching of the following is allowed: (i) Class A Units of the Trust into Class I Units of the Trust and vice versa; (ii) Class A Units of the Trust into Class M Units of the Trust and vice versa; and (iii) Class I Units of the Trust into Class M Units of the Trust and vice versa.
- (b) Where a Holder switches Units of the Trust to units of a new Trust, the Realisation Price of Units of the Trust shall be the NAV per Unit on the relevant Dealing Day of the relevant Class of the Trust on which a Switching Notice is received and accepted by the Managers. The Managers shall not impose a Preliminary Charge in relation to the new Trust but shall be entitled to deduct a Switching Fee from the realisation proceeds from the Units of the Trust and available for payment for units of the new Trust to be issued. Units of the new Trust shall be issued at the NAV of the new Trust on a dealing day of the new Trust to be determined, as soon as practicable, by the Managers.
- (c) The Switching Fee shall be retained by the Managers for their own benefit. The Managers may on any day differentiate between Holders who make a switching of units as to the rate of the Switching Fee PROVIDED ALWAYS THAT such rate is within the limits specified in this Clause and the Managers may on any day grant to any person a discount on the Switching Fee as they think fit.
- (d) To request for a switching of Units, a Holder must deliver a duly completed Switching Notice to the Managers. In order for a Switching Notice to be effected on a particular Dealing Day of the Trust, the Managers must receive the Switching Notice not later than the Dealing Deadline on that Dealing Day of the Trust. If any Switching Notice is received after the Dealing Deadline on that Dealing Day of the Trust or received on any day which is not a Dealing Day of the Trust, such Switching Notice shall be treated as having been received before the Dealing Deadline on the next Dealing Day of the Trust.

XIV. OBTAINING PRICES OF UNITS

32. The indicative NAV per Unit of Class A is published at the Managers' website at <http://www.schroders.com.sg> one (1) Business Day after the relevant Dealing Day and is also available from the Managers.

The indicative NAV per Unit of Class A is also published in The Straits Times and The Business Times on a periodic basis. Please note that the frequency of the publication of the prices is dependent on the publication policies of the publisher concerned. Schroders does not accept any responsibility for any errors in the prices published in any publication or for any non-publication of prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by anyone in reliance upon such publication.

You may obtain the indicative NAV per Unit of Class I and Class M from the Managers.

XV. SUSPENSION OF DEALINGS

33. Subject to the provisions of the Code, the Managers may, with the approval of the Trustee, suspend the issue, realisation, cancellation and/or the determination of the NAV, of Units of the Trust or any Class of the Trust during (i) any period when The Recognised Stock Exchange on which any Investments forming part of the Deposited Property for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended, (ii) the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interest of the Holders as a whole or of the Deposited Property, (iii) any breakdown in the means of communication normally employed in determining the price of any of such Investments or the current price on The Recognised Stock Exchange or when for any reason the prices of any of such Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material proportion of the Authorised Investments cannot be determined), (iv) any period when remittance of money which will or may be involved in the realisation of such Investments or in the

payment for such Investments cannot, in the opinion of the Managers, be carried out at normal rates of exchange, or (v) such circumstances as may be required under the provisions of the Code. Such suspension shall take effect forthwith upon such date as determined by the Managers and, subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other condition under which suspension is authorised under this Clause shall exist. The Managers shall give notice in writing to the Trustee of the commencement and termination of any such suspension.

In addition, the Managers may, with the approval of the Trustee, suspend the issue, realisation and/or switching of Units for 48 hours (or such longer period as the Managers and Trustee may agree) prior to the date of any meeting of Holders of the Trust or any Class of the Trust (or any adjourned meeting thereof) convened in accordance with the provisions of the Schedule to the Deed for the purposes of, inter alia, determining the total number and value of all the Units in issue and reconciling the number of Units stated in proxy forms received from Holders against the number of Units stated in the Register in respect of such Trust or any Class of the Trust.

Subject to the provisions of the Code, the Trustee may (after consulting the Managers) instruct the Managers to temporarily suspend the realisation of Units during any period of substitution or adjustment (if any) of the value of the assets used in determining the Realisation Price in accordance with the provisions in the Deed.

Dealings in Units of the Trust or any Class of the Trust may also be suspended during any period as the Authority may direct and such suspension shall comply with the terms set out in the order, notice or directive issued by the Authority.

XVI. PERFORMANCE OF THE TRUST

34. Past Performance of the Classes and benchmark

The returns of Class A Units and the benchmark since launch and over the last 1, 3, 5 and 10 years (as at 31 March 2016) are as follows:

Class A Units

	1 year	3 years	5 years	10 years	since launch ¹
	Average Annual Compounded Return				
Schroder Singapore Trust (NAV-to-NAV)	-12.5%	-0.4%	1.7%	4.8%	8.0%
Schroder Singapore Trust (NAV-to-NAV (taking into account the Preliminary Charge))	-16.9%	-2.1%	0.6%	4.3%	7.7%
Benchmark ²	-13.5%	-1.5%	0.9%	4.4%	4.2%

The returns for Class I Units and the benchmark since launch and over the last 1, 3 and 5 years (as at 31 March 2016) are as follows:

Class I Units

	1 year	3 years	5 years	since launch ³
	Average Annual Compounded Return			
Schroder Singapore Trust (NAV-to-NAV)	-11.4%	0.8%	2.9%	6.2%
Benchmark ²	-13.5%	-1.5%	0.9%	4.5%

Class M Unit

	1 year	3 years	5 years	since launch ⁴
	Average Annual Compounded Return			
Schroder Singapore Trust (NAV-to-NAV)	-11.8%	0.4%	2.5%	4.3%
Benchmark ²	-13.5%	-1.5%	0.9%	1.9%

- ¹ Launch date was 1 February 1993
² DBS CPF Index from 1 February 1993 till 31 July 1998 (when the said index was discontinued and no longer in use). MSCI Singapore Free Index with effect from 1 August 1998.
³ Launch date was 6 September 2006
⁴ Launch due was 7 May 2010

Source: Schroders; Basis of calculation: SGD, net dividends reinvested

The benchmark for which the performance of the Schroder Singapore Trust should be measured against is the MSCI Singapore Free Index.

You should note that the past performance of the Trust is not necessarily indicative of the future performance of the Trust.

35. Expense Ratio

The expense ratios for Class A, Class I and Class M Units based on the Trust's audited accounts for the period 1 January 2015 to 31 December 2015 are as follows:

Schroder Singapore Trust	Expense Ratio
Class A Units	1.31%
Class I Units	0.11%
Class M Units	0.47%

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratios. The following expenses (where applicable) are excluded from calculating the Trust's expense ratios:

- (a) brokerage and other transactions costs;
- (b) foreign exchange gains and losses;
- (c) front and back-end loads arising from the purchase or sale of a foreign unit trust or mutual fund;
- (d) tax deducted at source or arising out of income received;
- (e) interest expense; and
- (f) dividends and other distributions paid to Holders.

36. Turnover Ratio

The turnover ratio¹ of the Trust for the period from 1 January 2015 to 31 December 2015 was 7.79%.

37. Distribution Policy

In respect of the Class A Units, the Managers intend to declare quarterly distributions at a variable percentage per annum, of the NAV per Unit to Holders on or around 31 March, 30 June, 30 September and 31 December. Distributions (if applicable) are payable within 2 months from the declaration of distribution.

In respect of the Class M and Class I Units, the Managers currently do not intend to declare any distributions.

The Managers have the absolute discretion to determine whether a distribution is to be declared. Subject to the provisions of the Deed, the Managers have the discretion to review and make changes to the distribution policy from time to time.

The Managers may, at their discretion and by notice in writing, direct the Trustee to distribute all or part of the income or net capital gains to Holders in accordance with the provisions of the Deed. Distributions of capital may only be made with the Trustee's consent.

You should be aware that the distributions may exceed the total income and realised gains of the Trust at times and lead to a reduction of the original amount invested, depending on the date of the initial investment.

¹ The turnover ratio is calculated in accordance with the formula stated in the Code, which is based on the lesser of purchases or sales of underlying investments of the Trust expressed as a percentage of the Trust's daily average NAV.

A Holder may at any time make a request in writing for the automatic reinvestment of all but not part of the distributions to be received by him in the purchase of further Units.

Unless specifically instructed in writing by the relevant Holder, any distribution payable to a Holder for an amount that is below S\$50 or its equivalent shall be automatically reinvested into new Units of the relevant Class on the relevant payment date of the distribution. This will not apply to distributions payable into a Holder's CPF Investment Account or SRS Account or distributions payable in respect of Units subscribed using cash through any agent or distributor of the Managers.

Where a distribution payment has been made to a Holder via a cheque and such cheque has expired (i.e. the cheque is un-presented for six months since the date of its issue), unless specifically instructed in writing by that Holder, any subsequent distribution payable to him shall be automatically reinvested into new Units of the relevant Class on the relevant payment date of the distribution.

XVII. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

38. In its management of the Trust, the Managers accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Trust and the soft dollars received are restricted to the following kinds of services:

- (a) research and price information;
- (b) performance measurement;
- (c) portfolio valuations; and
- (d) analysis and administration services.

The Managers may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Managers in their management of the Trust, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Managers shall not receive goods and services such as travel, accommodation and entertainment.

XVIII. CONFLICTS OF INTEREST

39. The Managers may from time to time have to deal with competing or conflicting interests between the other unit trusts which are managed by the Managers and the Trust. For example, the Managers may make a purchase or sale decision on behalf of some or all of their other unit trusts without making the same decision on behalf of the Trust, as a decision whether or not to make the same investment or sale for the Trust depends on factors such as the cash availability and portfolio balance of the Trust. However the Managers will use reasonable endeavours at all times to act fairly and in the interests of the Trust. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Managers and the Trust, the Managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Trust and the other funds managed by the Managers.

The factors which the Managers will take into account when determining if there are any conflicts of interest as described above include the assets (including cash) of the Trust as well as the assets of the other funds managed by the Managers. To the extent that another fund managed by the Managers intends to purchase substantially similar assets, the Managers will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Trust and the other funds. Associates of the Trustee may be engaged to offer financial, banking and brokerage services to the Trust or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services, where provided and such activities, where entered into, will be on an arm's length basis.

XIX. REPORTS

40. The financial year-end of the Trust is 31 December.

The semi-annual report and semi-annual accounts of the Trust covering the period 1 January to 30 June shall be sent or made available to Holders of Units in the Trust within 2 months of each financial half-year end (or such other periods as may be permitted by the Authority).

The annual report, the annual accounts and the auditor's report on the annual accounts of the Trust shall be sent or made available to Holders of Units in the Trust within 3 months of each financial year-end (or such other periods as may be permitted by the Authority).

XX. QUERIES AND COMPLAINTS

41. You may direct all queries and complaints relating to the Trust to the Managers, Schroder Investment Management (Singapore) Ltd, at telephone number +65 6534 4288.

XXI. OTHER MATERIAL INFORMATION

42. Value

Except where otherwise expressly stated in this Prospectus and subject always to the requirements of the Code, "Value" means with reference to any Authorised Investment which is:

- (i) deposits placed with a Bank or other financial institutions and bank bills, shall be determined by reference to the face value of such Authorised Investments and the accrued interest thereon for the relevant period;
- (ii) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available NAV per unit or share, or if no NAV is published or available, then at their latest available realisation price;
- (iii) not quoted on The Recognised Stock Exchange (other than any deposit or bank bill or unit or share in a unit trust or mutual fund or collective investment scheme referred to in paragraphs (i) and (ii) above), shall be calculated by reference to, but not limited to, the price of the investment if it is a component in a recognised bond index; or evaluated calculation from a reputable pricing vendor; or the mean of bid prices quoted by reputable institutions in the over-the-counter or telephone market at the close of trading in the relevant market on which the particular Authorised Investment is traded; or the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers may designate);
- (iv) quoted on The Recognised Stock Exchange, shall be calculated firstly by reference to the official closing price (however described and calculated under the rules of The Recognised Stock Exchange) and, if no official closing price is available, by the last transacted price on The Recognised Stock Exchange and, by the official closing price at the end of prior day(s) where reasonable;
- (v) an Authorised Investment other than as described above, shall be valued in such manner and at such time or times as the Managers after consultation with the Trustee shall from time to time determine.

PROVIDED THAT, if the quotations referred to in (ii), (iii) or (iv) above are not available, or if the value of the Authorised Investments determined in the manner described in (i) to (v) above, in the opinion of the Managers, do not represent a fair value of such Authorised Investment, then the value shall be any reasonable value as may be determined by the Managers or by a person determined by the Manager as being qualified to value and approved by the Trustee. The fair valuation shall be determined with due care and good faith and the basis for determining the fair value of the Authorised Investment documented.

In exercising in good faith the discretion given by the proviso above, the Managers shall not assume any liability towards the Trust, and the Trustee shall not be under any liability in accepting the opinion of the Managers, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers.

PROVIDED FURTHER THAT the Trustee shall determine whether the Holders should be informed of any change in the method of determining the Value of any Authorised Investment or change in the timing of such valuation from the Valuation Point.

In calculating the Value of the Deposited Property or any proportion thereof:

- (i) every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the hands of the Trustee but also the value of any cash or other property to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the Preliminary Charge and Duties and Charges (if any) and (in the case of Units issued against the vesting of Authorised Investments) any monies payable out of the Deposited Property pursuant to Clause 10 of the Deed. The said adjustment may be retained by the Managers to the extent permitted by the Code or the Authority;

- (ii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (iii) where in consequence of any notice or request in writing given pursuant to Clause 11 or 12 of the Deed a reduction of the Trust by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall not be deemed to be in issue and any amount payable in cash and the value of any Investments to be transferred out of the Deposited Property in pursuance of such reduction shall be deducted from the Value of the Deposited Property;
- (iv) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property including:
 - (a) any amount of Management Participation and any other fees and charges accrued but remaining unpaid;
 - (b) the amount of tax, if any, on capital gains accrued up to the end of the last Accounting Period and remaining unpaid;
 - (c) such sum in respect of tax, if any, on net capital gains realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable;
 - (d) any other costs and expenses payable but not paid which are expressly authorised by the terms of the Deed to be payable out of the Deposited Property; and
 - (e) any appropriate allowance for any contingency liabilities;
- (v) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to Income down to the relevant date;
- (vi) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received;
- (vii) any Value (whether of an Investment or cash) otherwise than in Dollars shall be converted into Dollars at the rate (whether official or otherwise) which the Managers shall after consulting with the Trustee or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard inter alia, to any premium or discount which may be relevant and to the costs of exchange; and
- (viii) where the current price of an Investment is quoted "ex" dividend, interest or other rights to which the Deposited Property is entitled but such dividend, interest or the property or cash to which the rights relate has not been received and is not taken into account under any provisions of this definition, the amount of such dividend, interest or property or cash shall be taken into account.

The Value of each Class shall be calculated by apportioning the Value of the Trust (determined in accordance with this paragraph and without any deduction or addition for expenses, charges or other amounts which are not common to all the Classes of the Trust) between the Classes and then deducting from or adding to the Value apportioned to each Class any expense, charge or other amount attributable to such Class (including currency hedging costs, if applicable). For the avoidance of doubt, where any expense, charge or other amount payable out of or payable into the Value of a Class pursuant to the Deed is attributable only to a particular Class of the Trust, such amount shall only be deducted from or added to the portion of the Value of the Trust which is attributable to that Class and shall not affect the calculation or the Value of the portion or portions of the Trust attributable to other Classes within the Trust;

43. Transfer of Units

In respect of Cash Units, every Holder shall be entitled to transfer the Units of the Trust or any Class of the Trust held by him by an instrument in writing in common form (or in such other form as the Managers and the Trustee may from time to time approve); Provided That no transfer of part of a holding of Units shall be registered without the approval of the Managers and the Trustee if in consequence thereof either the transferor or the transferee would be the Holder of less than the Minimum Holding and notwithstanding the foregoing or any other provision of the Deed, a minor's title to or interest in any Units before he has attained the age of 21 years, shall only be transferred if permitted by or in accordance with the law, Provided Further That no transfer of CPF Units or SRS Units shall be permitted. A fee may be charged by the Managers for the registration of a transfer.

44. Duration and Termination of the Trust

The Trust is of indeterminate duration but may be terminated in the following circumstances:

- (a) (a) by either the Trustee or the Managers by not less than one year's notice in writing to the other given so as to expire at the end of the year 2007 or each fifteen-year period after the year 2007. Either the Trustee or the Managers shall be entitled by notice in writing to make the continuation of the Trust beyond any such date conditional on the revision to its or their satisfaction at least three months before the relevant date of its or their remuneration under the Deed. If the Trust shall be terminated or discontinued, the Managers shall give notice to all Holders not less than six months in advance;
- (b) subject to section 295 of the SFA, by the Trustee by notice in writing in any of the following events:
 - (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial manager is appointed in respect of the Managers or any of their assets or if any encumbrancer shall take possession of any of their assets or if they shall cease business;
 - (ii) if in the opinion of the Trustee the Managers shall be incapable of performing or shall in fact fail to perform their duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the interests of the Holders; Provided Always That if the Managers shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, for the time being in force, which Rules shall be deemed to be incorporated by reference into this Clause. The tribunal shall consist of a single arbitrator, to be appointed by the Chairman of the Singapore International Arbitration Centre, whose decision shall be final and binding;
 - (iii) if any law shall be passed which renders it illegal or if the Authority so directs or gives any order or direction to revoke the authorisation of the Trust or in the opinion of the Trustee impracticable or inadvisable to continue the Trust;
 - (iv) if within the period of three months from the date of the Trustee expressing in writing to the Managers the desire to retire, the Managers shall have failed to appoint a new trustee within the terms of Clause 29 of the Deed;
 - (v) if the Trustee removes the Managers pursuant to Clause 30(A) of the Deed and cannot find another manager within three (3) months of removal; or
 - (vi) if the Managers retire under Clause 30(B) of the Deed and a new manager cannot be found within three (3) months of the notice of retirement;
- (c) by the Managers by notice in writing:
 - (i) if the aggregate value of the Deposited Property shall be less than S\$5,000,000;
 - (ii) if any law shall be passed which renders it illegal or any order or direction is given by the Authority revoking the authorisation of the Trust or in the opinion of the Managers impracticable or inadvisable to continue the Trust; or
 - (iii) if the Trust ceases to be a CPFIS Included Fund;
- (d) by Extraordinary Resolution of a Meeting of the Holders duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the said Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

The party terminating the Trust shall give notice thereof to the other party and the Holders fixing the date at which such termination is to take effect and the date shall not be less than six months after the service of such notice. If the Trust is going to be terminated for whatever reason, the Managers shall give the Authority written notice of the proposed termination at least 7 days before the relevant termination date of the Trust.

45. Termination of any Class of the Trust

Each Class of the Trust may be terminated as follows:

- (a) by the Trustee giving notice to the Managers and then by giving not less than six months' notice in writing to all Holders of such Class of the Trust if any law shall be passed or any direction is given by the Authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Class;
- (b) by the Managers in its absolute discretion by giving notice to the Trustee and then by giving not less than six months' notice to all Holders of such Class of the Trust if:
 - (i) the Value of the proportion of the relevant Deposited Property attributable to such Class shall be less than S\$5,000,000; or
 - (ii) the Managers are of the view that it is not in the best interest of Holders of Units in that Class to continue the Class; or
 - (iii) there are less than 25 Holders in that Class; or
 - (iv) any law shall be passed or any direction is given by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Class;
- (c) by Extraordinary Resolution of a Meeting of the Holders of that Class duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

The party terminating any Class of the Trust shall give notice thereof to the other party and the Holders fixing the date at which such termination is to take effect and the date shall not be less than six months after the service of such notice. If any Class of the Trust is going to be terminated for whatever reason, the Managers shall give the Authority written notice of the proposed termination at least 7 days before the relevant termination date of such Class of the Trust.

46. Exclusion of Liability

- (a) The Trustee and the Managers shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- (b) Neither the Trustee nor the Managers shall be responsible for any authenticity of any signature or of any seal affixed to any transfer or form of application, endorsement or other document whether sent by mail, facsimile, electronic means or otherwise affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any Holder to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.
- (c) The Trustee and the Managers shall incur no liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor the Managers shall be under any liability therefor or thereby.
- (d) Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided Nevertheless That any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.

- (e) In no event shall a Holder have or acquire any rights against the Trustee or Managers or either of them except as expressly conferred on the Holder under the Deed nor shall the Trustee be bound to make any payment to any Holder except out of the funds held by it for that purpose under the provisions of the Deed.
- (f) In the absence of fraud or negligence by the Managers they shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by them in good faith under the Deed.
- (g) The Managers shall be entitled to exercise the rights of voting conferred by any of the Deposited Property in what they may consider to be the best interests of the Holders, but neither the Managers nor the Trustee shall be under any liability or responsibility in respect of the management of the Investment in question nor in respect of any vote action or consent given or taken or not given or not taken by the Managers whether in person or by proxy, and neither the Trustee nor the Managers nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Managers or by the holder of such proxy or power of attorney under the Deed.
- (h) Except if and so far as otherwise expressly provided in the Deed, the Trustee shall as regards all the trusts, powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and time for the exercise thereof and in the absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or nonexercise thereof.
- (i) The Trustee may act upon any advice of or information obtained from the Managers or any bankers, accountants, brokers, computer experts, lawyers, agents or other persons acting as agents or advisers of the Trustee or the Managers and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, computer experts, lawyer, agent or other person as aforesaid or of the Managers except where the Managers or agents are acting on behalf of the Trustee with its authority in relation to the keeping of the Register. Any such advice or information may be obtained or sent by facsimile, letter or electronic mail and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such facsimile, letter or electronic mail although the same contains some error or shall not be authentic.

47. Compulsory Realisations

The Managers have the right (in consultation with the Trustee) to realise compulsorily any holdings of Units held by:

- (a) any Holder:
 - (i) who, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or
 - (ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance of the Managers or the Trust with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
- (b) any Holder whose holdings, in the opinion of the Managers:
 - (i) may cause the Trust to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
 - (ii) may cause the offer of the Units of the Trust, the Trust, the prospectus of the Trust, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval, or registration requirements under any law or regulation in any other jurisdiction; or
- (c) any Holder whose holdings, in the opinion of the Managers:
 - (i) may cause a detrimental effect on the tax status of the Trust in any jurisdiction or on the tax status of the Holders of the Trust; or
 - (ii) may result in the Trust or other Holders of the Trust suffering any other legal or pecuniary or administrative disadvantage which the Trust or Holders might not otherwise have incurred or suffered; or

- (d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or who is unable or unwilling to provide information and/or documentary evidence requested by the Managers for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks.

48. Consent to use of personal data

If you are an individual investor, each time you voluntarily provide your personal data in order to carry out a transaction in relation to the Trust, you are deemed to have consented to the following:

- (a) (a) that the Managers and its related corporations from time to time (the “Schroder Group”) and/or the Trustee, may collect, store and maintain the personal data and other information relating to you as recorded (whether in writing, electronically or otherwise) as part of the Trust’s records maintained by the Schroder Group and/or the Trustee (as the case may be);
- (b) that such personal data collected, stored and maintained shall be used for the purposes of account maintenance and transaction purposes from time to time including but not limited to the processing of such personal data for record keeping purposes, compliance and regulatory (including complying with any anti-money laundering regulations) purposes, legal purposes, audit purposes, tax (including tax reporting) purposes and providing you with regular statements of account and other notices;
- (c) that such personal data collected, stored and maintained shall be provided to and processed by third parties for the above purposes from time to time including but not limited to the trustees and registrars of the Trust, the agents and service providers employed by the Schroder Group, the distributors, banks (including Agent Banks and SRS Operators where applicable), insurers, fund managers, and other intermediaries of the Schroder Group, and the professional advisers to the Schroder Group of companies for the above purposes;
- (d) that such personal data collected, stored and maintained shall be provided to any and all applicable regulatory authorities (including the IRAS, the CPF Board and the Authority) upon request or as may be required by applicable law or regulation from time to time; and
- (e) that such personal data shall be stored, maintained, used, processed, transferred or held in Singapore or outside Singapore, as the Schroder Group and/or the Trustee shall consider appropriate for the above purposes.

49. US Tax Reporting Obligations under Foreign Account Tax Compliance Act (“FATCA”)

The provisions of FATCA were enacted on 18 March 2010 as part of the Hiring Incentive to Restore Employment Act. It includes provisions under which the Managers as a foreign financial institution (“FFI”) may be required to report to the US Internal Revenue Service (“IRS”) certain information about Units held by US persons for the purposes of FATCA or other foreign entities subject to FATCA and to collect additional identification information for this purpose. FFIs that do not enter into an agreement with the IRS and comply with the FATCA regime could be subject to 30% withholding tax on any payment of US source income as well as on the gross proceeds deriving from the sale of securities generating US income made to the Trust.

The Trust is obliged to comply with the provisions of FATCA under the terms of the Foreign Account Tax Compliance Act Model 1 Intergovernmental Agreement (“IGA”) that has been signed between the Government of the Republic of Singapore and the Government of the United States of America and under the terms of Singapore legislation implementing the IGA rather than under the US Treasury Regulations implementing FATCA.

In order to comply with its FATCA obligations, from 1 July 2014, the Trust may be required to obtain certain information from you so as to ascertain your US tax status. If you are a specified US person under the provisions of FATCA, US owned non-US entity, non-participating FFI or do not provide the requisite documentation, the Trust will need to report information on you to the Singapore Inland Revenue Authority (“IRAS”), in accordance with applicable laws and regulations, which will in turn report this to the US Internal Revenue Service. Provided that the Trust acts in accordance with these provisions it will not be subject to withholding tax under FATCA.

Distributors and Holders should note that it is the existing policy of the Managers that Units are not being offered or sold for the account of US Persons for the purposes of FATCA and that subsequent transfers of Units to such US Persons are prohibited. If Units are beneficially owned by any such US Person, the Managers (in consultation with the Trustee), may compulsorily redeem such Units. Unitholders should moreover note that under the FATCA legislation, the definition of “Specified US Persons” will include a wider range of investors than the current US Person definition.

GLOSSARY

All capitalised terms and expressions used in this document which are not defined hereunder shall, unless the context otherwise requires, have the same meanings ascribed to them in the Deed.

“Accounting Date” means the 31st day of December in each year (commencing with the 31st day of December, 1992) or (in the case of the final Accounting Period) the date on which the Fund is terminated Provided That the Managers may with prior notice to the Trustee change the Accounting Date to any other date approved by the Trustee upon giving not less than 30 days’ notice to the Holders if required by the Trustee.

“Accounting Period” means the period ending on and including an Accounting Date and commencing from the commencement of the Trust or from the end of the preceding Accounting Period (as the case may require).

“Accounts” means profit and loss accounts and balance-sheets and includes notes (other than auditors’ reports or directors’ reports) attached or intended to be read with any of those profit and loss accounts or balance-sheets.

“Agent Bank” means any bank appointed by the CPF Board for the purposes of the Central Provident Fund (Investment Schemes) Regulations 2000, or such other legislation as may enacted or supplemented from time to time.

“Authorised Investments” means subject to the Code, any Investment or other property, assets or rights for the time being approved for investment under the Regulations.

“Business Day” means any day on which The Recognised Stock Exchange is open for trading of securities.

“CPF” means the Central Provident Fund.

“CPF-OA” means the Central Provident Fund Ordinary Account.

“CPF Board” means the Central Provident Fund Board established pursuant to the Central Provident Fund Act (Chapter 36) of Singapore, as the same may be amended from time to time.

“CPF Contributions” has the meaning ascribed thereto in the Regulations, as may be amended from time to time.

“CPF Investment Account” means an account opened by a CPF member with an Agent Bank from which CPF Contributions may be withdrawn for the purchase of Authorised Investments.

“CPF Units” means Units subscribed or purchased with CPF Contributions pursuant to the Regulations.

“CPFIS” means the Central Provident Fund Investment Scheme (as defined in the Regulations), as the same may be amended from time to time.

“CPFIS Guidelines” means the investment guidelines issued by the CPF Board for collective investment schemes included under the CPFIS, as the same may be updated, modified, amended, supplemented or re-constituted from time to time.

“CPFIS Included Fund” means any unit trust or sub-fund of a unit trust which the CPF Board or such other relevant authorities in Singapore may include under the CPFIS for investment by CPF members.

“Capital Markets Services Licence” means a licence granted by the Authority under section 86 of the SFA.

“Cash Units” means Units other than CPF Units or SRS Units.

“Class” means any class of Units in the Trust which may be designated as a class distinct from another class in the Trust as may be determined by the Managers from time to time.

“Code” means the Code on Collective Investment Schemes issued by the Authority, as the same may be amended from time to time.

“Dealing Day” means such Business Day(s) which is/are determined by the Managers (considering various factors including whether the Recognised Stock Exchange or Exchanges on which a substantial portion of the Deposited Property of the Trust are quoted, listed or dealt in is or are not open for normal trading) with the approval of the Trustee. A list of expected non-Dealing Days for the Trust is available on request.

“Dealing Deadline” means, in relation to any Dealing Day, 5 p.m. Singapore time on that Dealing Day (or such other time on such Dealing Day as the Managers and the Trustee may agree).

“Deposited Property” means all the assets for the time being held or deemed to be held upon the trusts of the Deed excluding any amount for the time being standing to the credit of the Distribution Account.

“Distribution Account” means the distribution account referred to in Clause 15(B) of the Deed.

“Distribution Date” means any date as may be determined by the Managers in their absolute discretion with the approval of the Trustee pursuant to Clause 15(E) of the Deed.

“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 or the increase or decrease of the Deposited Property 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.

“Gross Investment Sum” means the aggregate amount comprising the Net Investment Sum paid or to be paid by, or received or to be received from, an applicant for the subscription or purchase of Units of any Class, together with the Preliminary Charge (if any) and any applicable Duties and Charges in respect thereof.

“Holder” means the registered holder for the time being of a Unit (which in the case of CPF Units means the nominee company of the Agent Bank) and includes all Joint Holders.

“Investment” means, subject to the Code, any share, stock, bond, debenture, debenture stock, unit or subunit of a unit trust or mutual fund, warrant, option or any derivative and all “securities” as defined in the SFA, as the same may be amended from time to time and shares offered under an initial public offer.

“Joint Holders” means such persons for the time being entered in the Register as joint holders of a Unit, who shall hold the Unit either as Joint-All Holders or Joint-Alternate Holders.

“Joint-All Holders” means Joint Holders whose mandate the Managers and the Trustee shall act upon only if given by all of such Joint Holders.

“Joint-Alternate Holders” means Joint Holders whose mandate the Managers and the Trustee shall act upon if given by either of such Joint Holders.

“Net Investment Sum” means the amount paid or to be paid to the Managers by an applicant for the subscription or purchase of Units, net of the Preliminary Charge and any applicable Duties and Charges in respect thereof.

“Preliminary Charge” means in the case of Class A Units, a charge upon the issue of a Unit of such amount as shall from time to time be fixed by and payable to the Managers generally or in relation to any specific or class of transaction Provided That it shall not exceed five per cent. of the Gross Investment Sum.

“Register” means the register of Holders.

“Regulations” means the Central Provident Fund (Investment Schemes) Regulations, as the same may be amended, modified, supplemented, re-enacted or re-constituted from time to time.

“SFA” means the Securities and Futures Act, (Chapter 289) of Singapore, as the same may be amended from time to time.

“SRS” means the Supplementary Retirement Scheme or such other scheme as may replace or supersede the Supplementary Retirement Scheme.

“SRS Account” means an account opened by you with an SRS Operator for the purposes of investment under the SRS.

“SRS Contributions” means monies withdrawn from your SRS Account.

“SRS Operator” means any bank operating an SRS from time to time.

“SRS Units” means Units subscribed or purchased using SRS Contributions.

“Switching Fee” means the fee payable to the Managers on the switching of a Unit of any Class of the Trust in accordance with the provisions of Clause 12(M) of the Deed.

“Switching Notice” means a notice from a Holder requiring realisation of Units of any Class of the Trust and the issue of units of the new Trust in lieu thereof given pursuant to Clause 12(L) of the Deed.

“The Recognised Stock Exchange” means any stock exchange, futures exchange or commodities exchange and in relation to any particular Investment shall be deemed to include any responsible market maker and authorised dealer in the market in which the Investment is traded and any overthecounter or electronic or telephone market of repute and any responsible firm, corporation or association in any part of the world dealing in the Investment and any responsible mutual fund or subsidiary thereof or unit trust scheme issuing and redeeming participations or Units (as the case may be) so as to provide in the opinion of the Manager with the approval of the Trustee a satisfactory market for the Investment and in such a case the Investment shall be deemed to be the subject of an effective permission to deal or listing on a Recognised Stock Exchange deemed to be constituted by such person, firm, corporation, association, mutual fund, subsidiary thereof or unit trust scheme.

“Unit” means one undivided share in the Trust. Where the context so requires, the definition includes a Unit of a Class and a fraction of a Unit and, save where the Deed otherwise provides, a fraction of a Unit shall rank *pari passu* and proportionately with a whole Unit.

**SCHRODER SINGAPORE TRUST
PROSPECTUS**

BOARD OF DIRECTORS OF SCHRODER INVESTMENT MANAGEMENT (SINGAPORE) LTD

SUSAN SOH SHIN YANN

THAM EE MERN LILIAN

WONG YOKE LIN MARTINA

CHONG SIOK CHIAN

RICHARD ANTHONY MOUNTFORD

RAJEEV DONALD DE MELLO

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 Singapore Trust (the “Fund”) - Class A Units

Product Type	Unit Trust	Launch Date	01 February 1993
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2015	1.31%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek long-term capital growth; and
- also seek regular income through quarterly distributions.

Further Information

Refer to “Investment objective, focus and approach” in Section VI of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a stand-alone unit trust constituted in Singapore that aims to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The portfolio of the Fund will be broadly diversified with no specific industry or sectoral emphasis.

The Managers intend to declare quarterly distributions at a variable percentage per annum, of the NAV per Unit, on or around 31 March, 30 June, 30 September and 31 December (subject to the Managers’ right to review and change such policy from time to time).

Refer to “Structure of the Trust” in Section V and “Investment objective, focus and approach” in Section VI for further information on features of the product.

Investment Strategy

The Managers’ investment approach is based on the belief that fundamental analysis of companies using local research resources provides a competitive advantage and that companies with a consistent or improving shareholder value creation profile produce superior stock market returns over the longer term.

The net asset value of the Fund is likely to have high volatility due to its investment policies or portfolio management techniques.

Refer to “Investment objective, focus and approach” in Section VI of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Managers are Schroder Investment Management (Singapore) Ltd.
- 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 “The Managers” in Section II, “The Trustee” in Section III and “Other Parties” in Section IV of the Prospectus for further information on the role and responsibilities of these entities.

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

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 "Risks" in Section IX of the Prospectus for further information on risks of the Fund.

Market and Currency Risks

You are exposed to market risk.

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

Liquidity Risks

The Fund is not listed.

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

Product-Specific Risks

You are exposed to equity risk.

- The Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities.

You are exposed to derivatives risk.

- **The Fund may use or invest in derivatives.** The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Fund's ability to use such instruments successfully depends on the Managers' ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Managers' predictions are wrong, or if the derivatives do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used the derivatives.

You are exposed to currency risk.

- The assets and liabilities of the Fund may be denominated in currencies other than the Singapore dollar and the Fund may be affected unfavourably by exchange control regulations or changes in the exchange rates between the Singapore dollar and such other currencies.

You are exposed to risks relating to distributions.

- The Managers intend to declare quarterly distributions at a variable percentage per annum of the NAV per Unit on or around 31 March, 30 June, 30 September and 31 December. The Managers have the absolute discretion to determine whether a distribution is to be declared. The Managers also reserve the right to review and make changes to the distribution policy from time to time.
- Whilst fixed income distributions provide the benefit of having a reliable and regular income, investors should be aware that the distributions may exceed the total income and realised gains of the Fund at times and lead to a reduction of the original amount invested, depending on the date of initial investment.

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:

Preliminary Charge (initial sales charge)	Cash Units and SRS Units: <ul style="list-style-type: none"> Up to 5% of the Gross Investment Sum (maximum 5%) CPF Units: <ul style="list-style-type: none"> Up to 3% of the Gross Investment Sum (maximum 3%)
Realisation Charge	<ul style="list-style-type: none"> Currently nil (maximum 4%)
Switching Fee	<ul style="list-style-type: none"> Currently 1% (maximum of 1% and minimum of S\$5)

Refer to "Fees and Charges" in Section VIII of the Prospectus for further information on the fees and charges.

Payable by the Fund from invested proceeds

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

Management Fee/Participation	<ul style="list-style-type: none"> Currently 1.125% per annum (maximum 1.25% per annum)
Accounting and Valuation Fees	<ul style="list-style-type: none"> 0.025% per annum
Trustee's remuneration	<ul style="list-style-type: none"> Currently not more than 0.05% per annum (currently not subject to any minimum amount) Maximum 0.25% per annum, subject to minimum S\$10,000 per annum

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The NAV per Unit of the Fund will be published on the Manager's website at <http://www.schroders.com.sg>, and will also be available directly from the Manager, normally one Business Day after the relevant Dealing Day.

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

Refer to "Realisation of Units" in Section XII and "Obtaining Prices of Units" in Section XIV of the Prospectus for further information on redemption of the product.

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

A Holder 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 him of the Fund or Classes of the Fund, subject to the minimum holding and minimum realisation amount. The Realisation Request must specify the units in the Fund or (where applicable) units in the class of the Fund or amount to be realised.

Such realisation may be effected by purchase by the Managers (and shall be so effected if the Realisation Request so specifies) or by the cancellation of the units and the payment of the realisation price out of the deposited property or partly one and partly the other.

The realisation proceeds are paid to investors within six (6) Business Days (or such other period as may be prescribed by the Monetary Authority of Singapore) following the receipt of the Realisation Request.

Your exit price is determined as follows:

- If you submit the redemption order 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 redemption order 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 exit price multiplied by the number of units sold. An example is as follows:

$$\begin{array}{rclcl}
 1000 \text{ Units} & & \times & & \text{S\$1.100} & & = & & \text{S\$1,100.00} \\
 \text{Number of units realised} & & & & \text{Notional realisation price} & & & & \text{Sale proceeds} \\
 & & & & \text{(NAV per unit of the relevant class)} & & & &
 \end{array}$$

If applicable to you, you can exit the Fund by delivering a notice in writing to the Manager or its agents 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 you purchased it.

CONTACT INFORMATION

HOW CAN YOU CONTACT US?

For enquiries, please contact

**Schroder Investment Management
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Distributor

The Singapore Representative

APPENDIX: GLOSSARY OF TERMS

“Business Day” means any day on which The Recognised Stock Exchange is open for trading of securities.

“Dealing Day” means such Business Day(s) which is/are determined by the Manager (considering various factors including whether the Recognised Stock Exchange or Exchanges on which a substantial portion of the deposited property of the Fund are quoted, listed or dealt in is or are not open for normal trading) with the approval of the Trustee.

A list of expected non-Dealing Days for the Fund is available on request.

“NAV” means net asset value.

“The Recognised Stock Exchange” means any stock exchange, futures exchange or commodities exchange and in relation to any particular investment shall be deemed to include any responsible market maker and authorised dealer in the market in which the investment is traded and any over-the-counter or electronic or telephone market of repute and any responsible firm, corporation or association in any part of the world dealing in the investment and any responsible mutual fund or subsidiary thereof or unit trust scheme issuing and redeeming participations or Units (as the case may be) so as to provide in the opinion of the Manager with the approval of the Trustee a satisfactory market for the investment and in such a case the investment shall be deemed to be the subject of an effective permission to deal or listing on a Recognised Stock Exchange deemed to be constituted by such person, firm, corporation, association, mutual fund, subsidiary thereof or unit trust scheme.

“Unit” means one undivided share in the Fund.

