

Schroder International Opportunities Portfolio Prospectus

Schroder Asian Premium Bond Fund
Schroder BRIC Fund
Schroder European Equity Yield Fund
Schroder Global Emerging Market Opportunities Fund

Dated: 13 August 2010
Valid till: 12 August 2011

SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO

MANAGERS

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Company Registration No.: 199201080H

TRUSTEE

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SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO

Schroder Investment Management (Singapore) Ltd, the managers (the “**Managers**”) of the Schroder International Opportunities Portfolio (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.

Investors should refer to the relevant provisions of the Fourth Amending and Restating Deed relating to the Trust (the “**Deed**”) and obtain professional advice in the event of any doubt or ambiguity relating thereto. Copies of the Deed are available for inspection at the Managers’ office at all times during usual business hours (subject to such reasonable restrictions as the Managers may impose).

Save for the Schroder Asian Premium Bond Fund which will invest directly, the sub-funds to be established under the Trust (the “**Sub-Funds**”) will invest into various sub-funds of the Luxembourg-domiciled Schroder International Selection Fund, SICAV (“**Schroder ISF**”). The Schroder ISF was on 26 April 2005 converted from a fund under the UCITS I regime into a fund under the Luxembourg Law of 20 December 2002 and falls under the UCITS III regime. **As at the date of this Prospectus, the Schroder ISF sub-funds may invest in financial derivative instruments for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF sub-funds’ Luxembourg Prospectus and applicable laws in Luxembourg.**

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.

Investors 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 they may encounter under the laws of the countries of their citizenship, residence, domicile and which may be relevant to the subscription, holding or disposal of units in the Trust. Investors 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. Units in the Trust can be purchased from or sold 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 Sub-Funds 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.

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.

All enquiries relating to the Trust should be directed to the Managers, Schroder Investment Management (Singapore) Ltd, or any agent or distributor appointed by the Managers.

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SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO

The collective investment schemes offered in this Prospectus are authorised schemes under the SFA. A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does 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 schemes.

I. BASIC INFORMATION

1. Name of fund : **SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO** (the “**Trust**”)

The Trust is an authorised umbrella unit trust constituted in Singapore.

The sub-funds (“**Sub-Funds**”) currently available for subscription are set out in Clause 11.

2. Date of registration of this prospectus : 13 August 2010

Expiry date of prospectus : 13 August 2011

3. Trust Deed

The original Trust Deed (as modified by the Amended and Restated Deeds listed below) is amended and restated by the Fourth Amending and Restating Deed dated 10 August 2010 (collectively, the “**Deed**”). The parties to the Deed are Schroder Investment Management (Singapore) Ltd (the “**Managers**”) and HSBC Institutional Trust Services (Singapore) Limited (the “**Trustee**”).

Original Trust Deed	3 January 2006
1 st Amended and Restated Deed	27 March 2006
2 nd Amended and Restated Deed	22 August 2006
Third Amending and Restating Deed	11 December 2009
Fourth Amending and Restating Deed	10 August 2010

The Deed may be inspected at the Managers’ registered office during usual business hours at 65 Chulia Street, #46-00 OCBC Centre, Singapore 049513. A fee of up to S\$25 may be imposed by the Managers for each copy of the Deed requested.

4. Reports and Accounts

A copy of the latest annual and semi-annual accounts and reports and the auditors’ report on the annual accounts of the Sub-Funds may be obtained at the Managers’ registered office.

II. THE MANAGERS

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

6. Managers' and underlying Schroder ISF sub-fund manager's 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**").

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 their clients worldwide, through its large network of offices and over 300 portfolio managers and analysts covering the world's investment markets.

Schroder Investment Management (Luxembourg) S.A., the management company of Schroder International Selection Fund, SICAV, is domiciled in Luxembourg and has been managing funds since 2005.

Schroder Investment Management Limited is domiciled in the United Kingdom and has been managing funds since 1985.

The Managers, Schroder Investment Management (Luxembourg) S.A. and Schroder Investment Management Limited are wholly-owned subsidiaries of Schroders Plc.

Save for the Schroder Asian Premium Bond Fund which will invest directly, each of the Sub-Funds to be offered by the Managers from time to time under the Trust will feed into one or more corresponding Schroder International Selection Fund, SICAV ("**Schroder ISF**") sub-funds stated below.

Name of Sub-Fund	Name of the underlying Schroder ISF sub-funds into which the Sub-Funds invest	Underlying Schroder ISF sub-fund manager
1. Schroder BRIC Fund	Schroder International Selection Fund BRIC (Brazil, Russia, India, China) (" Schroder ISF BRIC (Brazil, Russia, India, China) ")	Schroder Investment Management Limited
2. Schroder European Equity Yield Fund	Schroder International Selection Fund European Equity Yield (" Schroder ISF European Equity Yield ")	Schroder Investment Management Limited
3. Schroder Global Emerging Market Opportunities Fund	Schroder International Selection Fund Global Emerging Market Opportunities (" Schroder ISF Global Emerging Market Opportunities ")	Schroder Investment Management Limited

Past performance of the Managers and Schroder Investment Management Limited is not necessarily indicative of their future performance.

III. THE TRUSTEE

7. The Trustee and custodian under the Deed is HSBC Institutional Trust Services (Singapore) Limited whose registered office is at 21 Collyer Quay, #14-01 HSBC Building, Singapore 049320.

IV. OTHER PARTIES

8. Registrar

The registrar of the Trust is the Trustee. The Trustee has appointed the Managers, as the Trustee's agent, to carry out and administer the Trustee's duties in relation to the register of Holders (the "**Register**"). The Managers have appointed RBC Dexia Trust Services Singapore Limited as their sub-registrar to maintain the Register. The Register is kept and maintained at 65 Chulia Street, #46-00 OCBC Centre, Singapore 049513 and is open for inspection by any Holder during business hours. Alternatively, the Register may be inspected at the registered office of RBC Dexia Trust Services Singapore Limited at 20 Cecil Street, #28-01 Equity Plaza, Singapore 049705.

9. Auditors

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

V. STRUCTURE OF THE TRUST

10. The Trust is structured as an umbrella fund.

Save for the Schroder Asian Premium Bond Fund which will be investing directly, the Managers' current policy for the Schroder BRIC Fund, the Schroder European Equity Yield Fund and the Schroder Global Emerging Market Opportunities Fund and future sub-funds which may be offered as "feeder funds", is to invest primarily into corresponding sub-funds in the Schroder ISF, an open-ended investment company incorporated in Luxembourg. The Schroder ISF was on 26 April 2005 converted from a fund under the UCITS I regime into a fund under the Luxembourg law of 20 December 2002 relating to Undertakings for Collective Investment and falls under the UCITS III regime.

VI. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

11. Investment objective, focus and approach

The investment objectives, focus, approach and other features specific to each Sub-Fund are set out in the following Appendices:-

<u>Sub-Fund</u>	<u>Appendix</u>
Schroder BRIC Fund	1
Schroder Asian Premium Bond Fund	2
Schroder European Equity Yield Fund	3
Schroder Global Emerging Market Opportunities Fund	4

VII. CPF INVESTMENT SCHEME

12. The Schroder BRIC Fund, the Schroder Asian Premium Bond Fund and the Schroder Global Emerging Market Opportunities Fund are included under the CPFIS. Details are set out in the relevant Appendix for these Sub-Funds.

The CPF interest rate for the CPF-OA is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the CPF Board pays a minimum interest rate of 2.5% per annum when this interest formula yields a lower rate.

The interest rate for the CPF Special, Medisave and Retirement accounts (the “**SMRA**”) will be pegged to the yield of 10-year Singapore Government Securities plus 1%. For 2010, the minimum interest rate for the SMRA will be 4.0% per annum. After 2010, the 2.5% per annum minimum interest rate, as prescribed by the CPF Act, will apply to the SMRA.

In addition, the CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000.00 of a CPF member’s combined balances, including up to S\$20,000.00 in the CPF-OA. The first S\$20,000 in the CPF ordinary account and the first S\$40,000 in the CPF special account will not be allowed to be invested under the CPFIS.

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

VIII. FEES AND CHARGES

13. The fees and charges payable in relation to each Sub-Fund are set out below:

Fees payable by the Holders of each Sub-Fund

Initial Sales Charge	<p><u>Cash Units and SRS Units:</u> Currently 5% of the Gross Investment Sum (maximum 5%)</p> <p><u>CPF Units:</u> Currently 3% of the Gross Investment Sum (maximum 3%)</p>
Realisation Charge	Currently nil (maximum 4%)
Switching Fee	Currently 1% (maximum of 1% and minimum of S\$5)

Fees payable out of the assets of the Sub-Funds

Name of Sub-Fund	Management Fee* (per annum)	Trustee Fee* (per annum)	Fees applicable at the Schroder ISF level# (per annum)		
			Management fee	Custody fee	Administration fee
Schroder BRIC Fund	Currently 0% (maximum 1.75%)	Up to 0.05% (currently not subject to any minimum amount) Maximum 0.25% (subject to a minimum of S\$10,000.00)	1.50%	Up to 0.50%	Up to 0.40%
Schroder Asian Premium Bond Fund	Currently 0.60% (maximum 1.75%)	Up to 0.05% (currently not subject to any minimum amount) Maximum 0.25% (subject to a minimum of S\$10,000.00)	N.A.	N.A.	N.A.
Schroder European Equity Yield Fund	Currently 0.20% (maximum 1.75%)	Up to 0.05% (currently not subject to any minimum amount) Maximum 0.25% (subject to a minimum of S\$10,000.00)	1.00%	Up to 0.50%	Up to 0.20%
Schroder Global Emerging Market Opportunities Fund	Currently 0.25% (maximum 1.75%)	Up to 0.05% (currently not subject to any minimum amount) Maximum 0.25% (subject to a minimum of S\$10,000.00)	1.00%	Up to 0.50%	Up to 0.20%

- * The Management Fee and Trustee Fee are expressed as a percentage per annum of each Sub-Fund's daily net assets during the year. At all times, the Management Fee shall not exceed 1.75% per annum of the assets of each Sub-Fund.
- # The fees at the Schroder ISF level are expressed as a percentage per annum of the net assets of the respective Schroder ISF sub-fund.

The Managers may at any time differentiate between investors as to the amount of the Initial Sales Charge, the Realisation Charge (if any) and Switching Fee payable (subject to the maximum permitted under the Deed) or allow discounts on such basis or on such scale as the Managers shall deem fit. The Initial Sales Charge, Realisation Charge (if any) and Switching Fee will be retained by the Managers for their own benefit.

In the case of Feeder Funds, investors should note that they may also invest directly in the underlying Schroder ISF sub-fund(s) which has been recognised under the SFA, in accordance with the provisions of the existing Schroder ISF Singapore prospectus (available from the Managers or their distributors). Such investment will not be in Singapore dollars and would be in the relevant currency of the underlying Schroder ISF sub-fund and less fees may be payable thereunder.

IX. RISKS, FINANCIAL DERIVATIVE INSTRUMENTS, RISK MANAGEMENT PROCESS AND SUPPLEMENTARY INFORMATION

14. General Risks

Investments into the Sub-Funds of the Trust will be subject to different degrees of economic, political, foreign exchange, interest rate, liquidity, repatriation, default and regulatory risks depending on the relevant Sub-Fund invested into.

Investors should be aware that the price of Units and the income from them may go down as well as up. The performance of the Sub-Funds may be affected by changes in the market value of securities comprised in the portfolio which are subject to changes in interest rates, economic and political conditions and the earnings growth of corporations whose securities are comprised in the portfolio and is also subject to liquidity and repatriation risks.

While the Managers believe that the Sub-Funds offer potential for capital appreciation, no assurance can be given that this objective will be achieved. Past performance of a Sub-Fund is not necessarily a guide to the future performance of the Sub-Fund. 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. Investors should not expect to obtain short-term gains from such investment.

15. Specific Risks

Investments in the Sub-Funds of the Trust are subject to the following risks:-

(i) *Market Risk*

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

(ii) *Equity Risk*

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

(iii) *Currency Risk*

The assets and liabilities of a Sub-Fund may be denominated in currencies other than the Singapore dollar and a Sub-Fund 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 manage currency risks dynamically by hedging, if necessary, through forward currency markets.

The Schroder Asian Premium Bond Fund also has the capacity (maximum 50%) to have positions in non-Asian and non-USD currencies; typically the Euro via Euro-denominated Asian credits or on a limited basis (maximum 30% including cash) in German bonds.

(iv) *Interest Rate Risk*

Investments in bonds, debentures, loan stocks, convertibles and other debt securities may decline in value if interest rates change. In general, the price of debt securities rise when interest rates fall, and fall when interest rates rise.

(v) *Credit Risk*

A Sub-Fund is subject to the risk that some issuers of debt securities and other investments made by the Sub-Fund may not make payments on such obligations. Further, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Sub-Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.

(vi) *Foreign Securities Risk*

A Sub-Fund that invests in securities throughout the world is subject to numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental laws or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to companies in the investor's domicile. In addition, securities of companies or governments of some countries may be illiquid and their prices volatile and, with respect to certain countries, the possibility exists of expropriation, nationalisation, exchange control restrictions, confiscatory taxation and limitations on the use or removal of funds or other assets, including withholding of dividends. Some of the securities in a Sub-Fund may be subject to government taxes that could reduce the yield on such securities, and fluctuation in foreign currency exchange rates may affect the value of securities and the appreciation or depreciation of investments. Certain types of investments may result in currency conversion expenses and higher custodial expenses.

(vii) *Industry Risk*

The value of the Units in a Sub-Fund will be susceptible to factors affecting the respective industries that they cover and may be subject to greater risks and market volatility than an investment in a broader range of securities covering various economic sectors.

(viii) *Emerging Market Securities Risk*

A Sub-Fund that invests in emerging market securities such as Asian bonds and equities is subject to certain considerations not typically associated with investing in securities listed on the major securities markets in developed countries, including but not limited to (a) restrictions on foreign investment and on repatriation of capital invested in emerging markets, (b) currency fluctuations, (c) the cost of converting foreign currency into Singapore dollars, (d) potential price volatility and reduced liquidity of securities traded in emerging markets, (e) political uncertainty and economic risks, including the risk of nationalisation or expropriation of assets and (f) risk arising from inadequate settlement and custody systems in certain countries.

The above should not be considered to be an exhaustive list of the risks which investors should consider before investing in the Sub-Funds.

16. Financial Derivative Instruments (“FDIs”)

(a) Types of FDIs

The FDIs which may be used by the Schroder ISF sub-funds include, but are not limited to, options on securities, stock index options, forward currency contracts, currency futures, currency swap agreements, currency options, interest rate futures or options or interest rate swaps, financial or index futures, over-the-counter (“OTC”) options, credit default swaps, equity swaps or futures or options on any kind of financial instrument.

The Schroder ISF sub-funds may also enter into volatility futures and options transactions traded on a regulated market. These instruments measure market expectations of near term implied volatility conveyed by stock index prices and are used to hedge volatility within funds. Any such index has to meet the following requirements:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

(b) Exposure to FDIs

The global exposure of the Trust to FDIs will not exceed 100% of its Deposited Property at any time.

The global exposure of each Schroder ISF sub-fund to FDIs will not exceed the total net assets of such Schroder ISF sub-fund. The Schroder ISF sub-fund’s overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings¹ so that it may not exceed 210% of any Schroder ISF sub-fund’s total net assets under any circumstances.

The global exposure relating to derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Schroder ISF sub-funds may comprise of “Non-sophisticated” and “Sophisticated” sub-funds. The Schroder ISF sub-funds are generally “Non-sophisticated”, unless otherwise specified in the Schroder ISF’s Luxembourg prospectus in relation to a specific Schroder ISF sub-fund.

¹ The Fund may not borrow for the account of any Sub-Fund, other than amounts which do not in aggregate exceed 10% of the net asset value of the Sub-Fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.

“Non-sophisticated” sub-funds calculate their global exposure resulting from the use of FDIs on a commitment basis. In respect of each FDI, the commitment may be calculated by adding to the unrealised net present value of each derivative contract an amount corresponding to an “add-on” percentage applied to the nominal value of each derivative contract. The add-on percentage is determined in accordance with a methodology taking into account the nature of the asset class underlying the derivative, counterparty exposure and market volatility. Information on this add-on methodology can be obtained by investors upon request. Non-sophisticated Schroder ISF sub-funds must comply with the limits and restrictions specified in the **Schroder ISF’s Luxembourg prospectus when using FDIs**. Such Schroder ISF sub-funds will make use of FDIs on an accessory and/or temporary basis in a manner which does not materially alter their risk profile over what would be the case if derivatives were not used.

“Sophisticated” sub-funds apply a Value-at-Risk (VaR) approach to calculate their global exposure. In respect of such Schroder ISF sub-funds, the investment restrictions set forth in the **Schroder ISF’s Luxembourg prospectus on the use of FDIs are not applicable**.

(c) Use of FDIs

As at the date of this Prospectus, the Sub-Funds of the Trust may invest in FDIs for the purposes of hedging and/or efficient portfolio management. The Schroder ISF sub-funds may invest in FDIs for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF’s Luxembourg prospectus and the limits and conditions on the use of FDIs under applicable laws in Luxembourg.

(d) Risks on use of FDIs

The use of FDIs involves increased risks. The ability to use such instruments successfully depends on the relevant investment manager’s 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 relevant investment manager’s predictions are wrong, or if the derivatives do not work as anticipated, the relevant Schroder ISF sub-fund could suffer greater losses than if that sub-fund had not use the derivatives. If a Schroder ISF sub-fund invests in OTC derivatives, there is increased risk that a counterparty may fail to honour its contract. In the event the relevant investment manager uses such instruments, they are of the view that they have the necessary expertise to control and manage the use of derivatives. Investments in derivatives would normally be monitored and controlled by the relevant investment manager with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions and limits set out in the Schroder ISF’s Luxembourg prospectus with regard to derivatives.

17. Risk Management and Compliance Controls

The Schroder group, being the group of companies to which the Managers belong, has established a Group Derivatives Committee (the “**Committee**”) which assumes responsibility for identifying and overseeing the management of the key operational risks faced by the Schroder group from

the use of derivatives. The Committee also approves, communicates and assesses the adequacy and effectiveness of the derivative risk management framework, and will escalate significant issues relating to derivatives to key stakeholders.

The Committee reviews and approves funds using derivatives and new derivative instruments to ensure that the key operational risks have been identified and mitigated before launch of the fund or execution of the instrument, and is responsible for the policy on new instruments. After approval by the Committee, new derivative instruments are recorded in a derivative-instruments register. This process is designed to ensure that new derivative instruments are assessed prior to investment by the funds to ensure that the Managers have the appropriate processes and controls in place to mitigate operational, investment and credit risks.

The Managers' fund managers have primary responsibility for ensuring that derivative transactions are consistent with the investment objective of a fund. Derivative positions are monitored to ensure that derivative usage is consistent with a fund's investment objectives and in line with the way a fund is offered. Funds are categorised by their performance/risk profiles and risk-related parameters are set for each fund category. The risk related parameters are monitored by independent product managers, assisted by an investment risk team, and exceptions are investigated and resolved.

The Managers' fund managers are required to liaise with the risk or compliance team to agree how the derivative investments should be monitored and clarify any uncertainty in relation to interpretation of rules or monitoring requirements prior to investing or as soon as the uncertainty arises. The risk or compliance team is responsible for performing independent compliance monitoring of investment restrictions. The risk or compliance team ensures that the fund managers are made aware of changes to regulations, including those in relation to derivatives usage. The Managers have a system in place to monitor investment restrictions. Where the system does not have the capability to monitor a particular instrument or restriction, the monitoring process is supplemented either by in-house or external systems and/or manual processes.

The Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and that they have the requisite expertise and experience to manage and contain such investment risks.

At the written request of an investor, the Managers will procure that supplementary information relating to the relevant Schroder ISF sub-fund's risk management process employed by the Schroder ISF sub-fund to measure and manage the risks associated with the use of FDIs and the investments of the Schroder ISF sub-fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments, is provided to such investor, except for any information which the underlying Schroder ISF sub-fund manager or the directors of the Schroder ISF may deem sensitive or confidential in nature or information which if disclosed, would not be in the interest of investors of the Schroder ISF sub-fund generally. The information to be disclosed shall be similar to that which is required to be disclosed under applicable laws and regulations in Luxembourg to investors.

X. SUBSCRIPTION/CANCELLATION OF UNITS

18. How to purchase Units

Investors may apply for Units of the Schroder BRIC Fund, the Schroder Asian Premium Bond Fund and the Schroder Global Emerging Market Opportunities Fund using cash, their CPF Contributions (CPF-OA monies) or SRS Contributions. Investors may apply for Units of the Schroder European Equity Yield Fund using cash or SRS Contributions. The availability of subscriptions using CPF Contributions or SRS Contributions is subject to any restrictions from time to time imposed on applications using CPF Contributions or SRS Contributions by any applicable authority and investors should contact the Managers or the relevant distributors in respect of such availability.

For subscriptions using CPF Contributions or SRS Contributions, investors 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 an investor's 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. For subscriptions using cash, investors 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. **For first time investors with Schroders, a copy of the identity card or passport of the applicant(s) should be sent to the Managers.**

19. Minimum initial and subsequent investment

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

20. Issue Price and Initial Offer Period

The Initial Offer Period for the Schroder Global Emerging Market Opportunities Fund will be from 1 September 2010 to 30 September 2010 (or such other period commencing and ending on such other dates as may be determined by the Managers) during which period Units in this Sub-Fund will be offered at the Initial Offer Price of S\$1.00 per Unit.

As Units are issued on a forward pricing basis, the issue price of Units of the Sub-Funds after their initial offer periods shall not be ascertainable at the time of application for subscriptions. In such instance, the issue price per Unit of a Sub-Fund on each Dealing Day shall be an amount equal to the net asset value ("NAV") per Unit of such Sub-Fund as ascertained by calculating the Value per Unit of the Sub-Fund Property as at the Valuation Point in accordance with Clause 10(B) of the Deed.

21. Minimum fund size for commencement of Schroder Global Emerging Market Opportunities

The Managers reserve the right not to issue Units in the Schroder Global Emerging Market Opportunities and to return the subscription monies received (without interest) to investors no later than 14 Business Days after the close of the Initial Offer Period of this Sub-Fund (if applicable) in the

event that the minimum capital raised for this Sub-Fund falls below S\$5 million as at the close of its Initial Offer Period or if the Managers are of the opinion that it is not in the interest of investors or not commercially economical to proceed with the launch of this Sub-Fund, and in such event this Sub-Fund shall be deemed not to have commenced.

22. 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 following Dealing Day. The issue price of Units in a Sub-Fund for any Dealing Day is always calculated on the following Dealing Day.

23. How Units are issued

The number of Units (truncated to 2 decimal places) to be issued is calculated by dividing the Net Investment Sum by the issue price applicable for the relevant Sub-Fund.

The Net Investment Sum is derived by deducting the relevant Initial Sales Charge and Duties and Charges (if any) from an applicant's Gross Investment Sum.

An example of the number of Units an investor will receive with an investment of S\$1,000 and an Initial Sales Charge of 5% is as follows:-

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

Net Investment Sum	/	Issue Price (NAV per Unit of the relevant Sub-Fund)	=	Number of Units allotted
S\$950.00	/	S\$1.000*	=	950.00

(* notional price used for illustrative purposes only)

The Managers may on any day and in relation to any Sub-Fund differentiate between applicants as to the amount of the Initial Sales Charge and may on any day of the issue of Units allow any applicants a discount on the Initial Sales Charge, in accordance with the provisions of the Deed.

24. 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.

25. 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, a first time investor shall have the right by notice in writing delivered to the Managers or their distributors to cancel his subscription for Units in the Trust within seven (7) calendar days (or such longer period as may be agreed between the Managers and the Trustee or as may be permitted in the Notice on Cancellation Period issued by the Authority) from the date of his initial subscription ("**Cancellation Period**"). In the event that 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).

Investors 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

26. Where a Holder is a member of a Monthly Investment Plan ("**MIP**"), the minimum monthly investment is S\$100 PROVIDED THAT the Holder has invested the Minimum Initial Investment.

Purchases of Units under the MIP may be made 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. Holders 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 receipt of cleared funds from the Holders' GIRO account, the CPF Agent Bank or SRS Operator (as the case may be) thereafter.

27. A Holder shall be entitled to cease participating in such a MIP by giving thirty (30) days' written notice to the Managers, without incurring any penalty as a result of such cessation.

XII. REALISATION OF UNITS28. How to realise Units

A Holder may at any time during the life of the Sub-Funds make a request in writing (a "**Realisation Request**") for the realisation of all or (subject to maintaining the Minimum Holding for each Sub-Fund) any Units of any or all Sub-Funds held by him, subject to Clause 28 below. The Realisation Request must specify the Units of the relevant Sub-Fund 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 of the relevant Sub-Fund and the payment of the Realisation Price out of the relevant Sub-Fund Property or partly one and partly the other.

29. Minimum Holding and Minimum Realisation Amount

The Minimum Holding of Units for each Sub-Fund is 100 Units. 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. Unless the Managers in any particular case, or generally otherwise agree, a Holder shall not be entitled to realise Units other than in amounts of 100 Units and above.

30. 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 following Dealing Day. The Realisation Price for any Dealing Day is always calculated on the next Dealing Day.

31. How the sale proceeds are calculated

The Realisation Price per Unit of a Sub-Fund on each Dealing Day shall be an amount equal to the NAV per Unit of such Sub-Fund as ascertained by calculating the Value per Unit of the Sub-Fund Property as at the Valuation Point calculated in accordance with Clause 12(F) of the Deed. No Realisation Charge is presently imposed for all of the Sub-Funds.

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

Number of Units realised	X	Realisation Price	=	Sale Proceeds
1000	X	S\$1.100*	=	S\$1,100.00

(* notional price used for illustrative purposes only – no Realisation Charge or other fees / charges being imposed presently)

If, immediately after any Business Day, the number of Units of a Sub-Fund in issue or deemed to be in issue, having regard to realisations and issues of such Sub-Fund falling to be made by reference to that Business Day, would be less than such proportion (not exceeding ninety per cent (90%)), as may be determined by the Managers from time to time, of the number of Units of such Sub-Fund in issue or deemed to be in issue on that Business Day, the Managers may, with a view to protecting the interests of all Holders of any Sub-Fund and with the approval of the Trustee, elect that the Realisation

Price in relation to all (but not some only) of the Units of such Sub-Fund falling to be realised by reference to that Business Day shall, instead of being the price calculated as hereinbefore mentioned, be the price per Unit of such Sub-Fund which, in the opinion of the Managers, reflects a fairer value for the Deposited Property attributable to such Sub-Fund having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property attributable to such Sub-Fund; and by giving notice to the Holders of Units of such Sub-Fund affected thereby within two (2) Business Days after the relevant day, the Managers may suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of the Authorised Investments. For the purposes of this paragraph, the "fairer value" for the Deposited Property shall be determined by the Managers in consultation with a Stockbroker or an approved valuer and upon approval by the Trustee. The "material proportion" of the Authorised Investments means such proportion of the Authorised Investments which when sold will cause the reduction of the net asset value of the Deposited Property attributable to such Sub-Fund.

32. Period and method of payment

Unless realisation is suspended pursuant to Clause 34 below, (a) in the case of a Feeder Fund, the realisation proceeds are paid to investors within **seven (7) Business Days following the receipt of the Realisation Request** by the Managers, (b) in the case of a bond fund (except for the Schroder Asian Premium Bond Fund) or money market fund, the realisation proceeds are paid to investors within **four (4) Business Days following the receipt of the Realisation Request by the Managers**, and (c) in the case of all other funds (including the Schroder Asian Premium Bond Fund), the realisation proceeds are paid to investors within **six (6) Business Days following the receipt of the Realisation Request by the Managers**.

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-OA or otherwise in accordance with the provisions of the Regulations; (b) Cash Units shall be paid by cheque or warrant 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-All Holders, the cheque or warrant shall be made payable to the Joint Holder first named in the Register and in the case of Joint-Alternate Holders, to the Joint Holder signing the Realisation Request; 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 or warrant 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 therefor. 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. All bank charges in relation to payment of monies to Holders will be borne by the Holders.

XIII. SWITCHING OF UNITS

33. (a) Switching of Units between Sub-Funds within the Trust
- (i) Holders may convert their Units in any Sub-Fund (“**original Sub-Fund**”) to Units of another Sub-Fund (“**new Sub-Fund**”) within the Trust in accordance with the provisions in Clause 12(K)(i) to (v) of the Deed, PROVIDED THAT (i) a Holder of Units in a Sub-Fund which is included under the CPFIS shall only be entitled to convert such Units into Units of another Sub-Fund which is also included under the CPFIS; and (ii) a Holder of Units in a Sub-Fund which is included under the SRS shall only be entitled to convert such Units into Units of another Sub-Fund which is also included under the SRS. The foregoing is subject to any restrictions imposed from time to time on applications using CPF Contributions or SRS Contributions by any applicable authority, and Holders should contact the Managers or the relevant distributors for more information. No conversion is permitted if realisation of the Units of the original Sub-Fund is suspended or if the issue of Units of the new Sub-Fund is suspended.
 - (ii) Where a Holder switches Units between Sub-Funds, the Realisation Price of Units of the original Sub-Fund shall be the NAV per Unit of the original Sub-Fund on the Common Dealing Day on which a Switching Notice is received and accepted by the Managers.
 - (iii) Where a Holder switches Units between Sub-Funds, the Managers shall not deduct the amount of the Initial Sales Charge in relation to the new Sub-Fund but shall be entitled to charge a Switching Fee upon the amount available for payment for Units of the new Sub-Fund to be issued of an amount not exceeding one per cent (1%) of such payment sum PROVIDED THAT such fee shall not be less than S\$5 or such amount as may from time to time be determined by the Managers. The Switching Fee pursuant to this Clause shall be retained by the Managers for their own benefit. The Managers may on any day differentiate between Holders who make a switching of a Unit 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. No such discount shall exceed the amount of the Switching Fee and the discount shall be deducted from the Switching Fee otherwise due.
 - (iv) 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 Common Dealing Day, it must be received by the Managers not later than the Dealing Deadline on that Common Dealing Day. If any Switching Notice is received after the Dealing Deadline on that Common Dealing Day or received on any day which is not a Common Dealing Day, such Switching Notice shall be treated as having been received before the Dealing Deadline on the next Common Dealing Day.

- (b) Switching of Units between the Trust and other collective investment schemes
- (i) Subject to the Managers' absolute discretion to reject any Switching Notice without assigning any reason therefor and the provisions of Clause 12(B) of the Deed, the Holder of Units of any Sub-Fund may request to switch all or any part of such Units into the 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 of Clause 12(L)(i) to (v) of the Deed, PROVIDED THAT CPF Units and SRS Units of such Sub-Fund may only be switched into a new Trust which is a CPF Included Fund or available for investment using SRS monies respectively. No switching is permitted if realisation of the Units of such Sub-Fund is suspended or if the issue of units of the new Trust is suspended on the relevant dealing day of the sub-fund or the new Trust (as the case may be).
 - (ii) Where a Holder switches Units of any Sub-Fund to units of a new Trust, the Realisation Price of Units of such Sub-Fund shall be the net asset value per Unit of such Sub-Fund on the relevant Dealing Day on which a Switching Notice is received and accepted by the Managers. The Managers shall not impose an Initial Sales Charge in relation to the new Trust but shall be entitled to deduct a Switching Fee from the realisation proceeds from the Units of such Sub-Fund. Units of the new Trust shall be issued at the net asset value of the new Trust on a dealing day of the new Trust to be determined, as soon as practicable, by the Managers.
 - (iii) The Switching Fee shall not exceed one per cent (1%) of such realisation proceeds PROVIDED THAT such fee shall not be less than S\$5 or such amount as may from time to time be determined by the Managers. 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. No such discount shall exceed the amount of the Switching Fee and the discount shall be deducted from the Switching Fee otherwise due.
 - (iv) 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 any Sub-Fund, it must be received by the Managers not later than the Dealing Deadline on that Dealing Day. If any Switching Notice is received after the Dealing Deadline on that Dealing Day or received on any day which is not a Dealing Day, such Switching Notice shall be treated as having been received before the Dealing Deadline on the next Dealing Day.

XIV. OBTAINING PRICES OF UNITS

34. The indicative NAV per Unit of each Sub-Fund 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 directly from the Managers.

The indicative net asset value per Unit of each Sub-Fund is published in The Straits Times, Business Times, Lianhe Zaobao on a periodic basis. *Investors should note that Schroders does not accept any responsibility for any errors attributable to any publisher in relation to the prices published in such local newspapers or for any non-publication of prices and shall incur no liability in respect of any action taken or loss suffered by investors in reliance upon such publication.*

XV. SUSPENSION OF DEALINGS

35. The Managers or the Trustee may, with the prior written approval of the other, suspend the issue, realisation and/or switching of Units in relation to any Sub-Fund or of the Trust during:
- (i) any period when any Recognised Stock Exchange on which any Authorised Investment forming part of the Deposited Property (whether of any particular Sub-Fund) for the time being is listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended,
 - (ii) in respect of any Sub-Fund which feeds into any sub-fund of the Schroder ISF, any period when the issue, realisation, and/or switching of shares of the corresponding sub-fund of the Schroder ISF is restricted or suspended,
 - (iii) the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interest of the Holders (whether of any particular Sub-Fund) as a whole or of the Deposited Property (whether of any particular Sub-Fund),
 - (iv) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on any Recognised Stock Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained; or
 - (v) any period when remittance of monies which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Managers, be carried out at normal rates of exchange.

Subject to the provisions of this paragraph, such suspension shall take effect forthwith upon the date of declaration in writing thereof to the Trustee by the Managers (or as the case may be), to the Managers by the Trustee, and 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 paragraph shall exist upon the declaration in writing thereof by the Managers or as the case may be, the Trustee.

In addition, the Managers may, with the approval of the Trustee, suspend the issue, realisation and/or switching of Units for forty-eight (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 Sub-Fund (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 of the Trust or any Sub-Fund against the number of Units stated in the Register.

Dealings in Units of any Sub-Fund or the Trust may also be suspended by the Managers 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 SUB-FUNDS

36. The performance details and benchmark of each Sub-Fund are set out in the relevant Appendix for that Sub-Fund.

Investors should note that the past performance of a Sub-Fund or the underlying Schroder ISF sub-fund is not necessarily indicative of the future performance of such Sub-Fund or underlying Schroder ISF sub-fund.

XVII. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

37. Save for the Schroder Asian Premium Bond Fund, it is the Managers' investment policy that the Trust invests primarily in the Schroder ISF in Luxembourg. The managers of the sub-funds in Schroder ISF accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Schroder ISF and such soft dollar commissions or arrangements received or entered into are restricted to the following kinds of services:

- (a) research, analysis or price information, including computer or other information facilities;
- (b) portfolio valuations; or
- (c) performance measurements.

In their management of the **Schroder BRIC Fund**, **Schroder Asian Premium Bond Fund**, **Schroder European Equity Yield Fund** and **Schroder Global Emerging Market Opportunities Fund**, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

XVIII. CONFLICTS OF INTEREST

38. 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 with one or more Sub-Funds. 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 such Sub-Fund(s), as a decision whether or not to make the same investment or sale for such Sub-Fund(s) depends on factors such as the cash availability and portfolio balance of such Sub-Fund(s). However the Managers will use reasonable endeavours at all times to act fairly and in the interests of such Sub-Fund(s). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds and such Sub-Fund(s), the Managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds and such Sub-Fund(s).

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 Sub-Fund(s) 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 Sub-Fund(s) and the other funds. Associates of the Trustee may be engaged to offer financial, banking and brokerage services to the Sub-Fund(s), which services will be provided on an arm's length basis.

XIX. REPORTS

39. The financial year-end of the Trust is 31st December of each year.

Holder can expect to receive the annual report, annual accounts and auditor's report on the annual accounts within three (3) months (or such other period as may be prescribed by the Authority) from the end of the financial year.

The semi-annual report and semi-annual accounts of the Trust will be sent to Holders within two (2) months (or such other period as may be prescribed by the Authority) of June each year.

XX. QUERIES AND COMPLAINTS

40. All queries and complaints relating to the Trust or the Sub-Funds may be directed to the Managers, Schroder Investment Management (Singapore) Ltd, at telephone number (65) 6534 4288.

XXI. OTHER MATERIAL INFORMATION

41. Distributions

The Managers shall have the absolute discretion to determine whether a distribution is to be made in respect of a Sub-Fund.

The Managers may, by notice in writing, direct the Trustee to distribute all or part of the income or capital (with the Trustee's consent) or net capital gains to Holders of the relevant Sub-Fund in accordance with the provisions of the Deed.

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 to be issued at the issue price and subject to the right of the Managers to give discounts under the Deed.

The Managers reserve the right to review and make changes to the distribution policy of each Sub-Fund 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 return of a Sub-Fund at times and lead to a reduction of the original amount invested, depending on the date of initial investment.

42. Transfer of Units

In respect of Cash Units, every Holder shall be entitled to transfer the Units of any Sub-Fund 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 such 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 Provided Further That no transfer of CPF Units or SRS Units shall be permitted. A fee not exceeding S\$5, or such other amount as the Trustee and the Managers may from time to time agree, which excludes any stamp duty or other governmental taxes or charges payable, may be charged by the Trustee for the registration of a transfer.

43. Duration and Termination of the Trust

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

- (a) by either the Trustee or the Managers by not less than one (1) year's notice in writing to the other given so as to expire at the end of the Accounting Period current at the end of the year 2020 or thereafter at the end of each fifteen (15) year period. 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. In the event that the Trust shall be terminated or discontinued the Managers shall give notice thereof to all Holders not less than six (6) 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 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 ("Rules"), for the time being in force, which Rules shall be deemed to be incorporated by reference into this paragraph. 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 or the authorisation of the Trust is revoked or withdrawn or any order or direction is given by the Authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust;
 - (iv) if within the period of three (3) 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 months of the notice of retirement;
- (c) by the Managers by notice in writing:
- (i) if the aggregate value of the Deposited Property of all Sub-Funds shall be less than S\$5,000,000; or
 - (ii) if any law shall be passed or the authorisation of the Trust is revoked or withdrawn or any order or direction is given by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Trust;
- (d) by Extraordinary Resolution of a meeting of the Holders of all the Sub-Funds 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 Extraordinary 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 (6) months after the service of such notice. **In the event of a termination of the Trust for whatever reason, the Managers shall give the Authority written notice of the proposed termination at least seven (7) days before the relevant termination date of the Trust.**

44. Termination of a Sub-Fund

Each Sub-Fund may be terminated as follows:-

- (a) by the Trustee giving notice to the Managers (if there shall be Managers in office) and thereafter by giving not less than three (3) months' notice in writing to all Holders of the relevant Sub-Fund if:-
 - (i) any law shall be passed or the authorisation of the Sub-Fund is revoked or withdrawn or any order or direction is given by the Authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Sub-Fund; or
 - (ii) at any time after the expiry of three (3) years from the Commencement Date of the Sub-Fund, an Extraordinary Resolution authorising the termination of the Sub-Fund is passed by the Holders of such Sub-Fund;
- (b) by the Managers in their absolute discretion by giving notice to the Trustee and thereafter by giving not less than three (3) months' notice to all Holders of the relevant Sub-Fund if:-
 - (i) the value of the Sub-Fund Property of such Sub-Fund shall be less than S\$5,000,000;

- (ii) there are less than twenty-five (25) Holders in that Sub-Fund; or
 - (iii) any law shall be passed or the authorisation of the Sub-Fund is revoked or withdrawn or any order or direction is given by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Sub-Fund;
- (c) by Extraordinary Resolution of a meeting of the Holders of that Sub-Fund 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 Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

Subject as hereinafter provided the effective date of termination of the Sub-Fund shall be the date specified as such by the Trustee or the Managers in the notice to be given by either of them to the other or where no such notice is required on the date specified in the notice to Holders. The effective date of termination shall not be less than three months after the date of despatch of notice to Holders unless the Trustee or the Managers are advised that the continuance of the Sub-Fund is or will become illegal under the proper law of the Trust, in which case the effective date of termination may be such earlier date as the Trustee or the Managers (whichever shall have given notice of termination) shall determine. **In the event of a termination of the Sub-Fund for whatever reason, the Managers shall give the Authority written notice of the proposed termination at least seven (7) days before the relevant termination date of the Sub-Fund.**

45. Change in investment policy

- (a) The Deed provides that the Managers may from time to time subject as provided in this Clause in their discretion (with the approval of the Trustee) change their investment policy in respect of any Sub-Fund (if it is a Feeder Fund) from investing in the stated portfolio of Schroder ISF or any other relevant fund to investing all or substantially all of its assets in another portfolio of Schroder ISF or such other relevant fund having substantially the same investment policy as the stated portfolio of Schroder ISF, upon giving not less than 30 days' notice of such change to the Holders of that Sub-Fund. The circumstances under which such investment policy may be changed include, without limitation, the liquidation, dissolution, amalgamation, consolidation or reconstruction of the stated portfolio of Schroder ISF or such other relevant fund or, in the case where the investment policy is to invest the Sub-Fund in more than one stated portfolio of Schroder ISF or such other relevant fund, of any one of the stated portfolios. Where any change in the investment policy of any Sub-Fund goes beyond investing in another portfolio of Schroder ISF or such other relevant fund having substantially the same investment policy, such change will require approval of the Holders of that Sub-Fund by Extraordinary Resolution.
- (b) The Managers may in respect of any Sub-Fund which is a Feeder Fund (with the approval of the Trustee) change their investment policy from a Feeder Fund investing in a stated portfolio of Schroder ISF to a direct investment portfolio having substantially the same investment policy as such stated portfolio, upon giving not less than thirty (30) days' notice of such change to the Holders of that Sub-Fund. The Managers may in respect of any Sub-Fund which is not a Feeder Fund (with the approval of the Trustee) change their investment policy from a direct investment portfolio to a Feeder Fund investing in any portfolio of Schroder ISF or any relevant fund having substantially the same investment policy as that Sub-Fund's original investment policy, upon giving not less than thirty (30) days' notice of such change to the Holders of

that Sub-Fund. Where any change in the investment policy of any Sub-Fund amounts to a significant change in its investment policy, such change will require approval of the Holders of that Sub-Fund by Extraordinary Resolution.

46. Fees Payable to Distributors

The Managers may pay to their distributors a trailer fee of up to 0.5% per annum calculated based on the monies invested in the Sub-Funds through such distributors. Such payments are borne directly by the Managers.

47. Securities Lending

The Managers do not presently engage in securities lending. Any securities lending will be made in accordance with the Code and CPFIS Guidelines (in relation to a Sub-Fund which is a CPFIS Included Fund).

48. 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 the Managers or either of them save such as are expressly conferred upon such Holder by the Deed nor shall the Trustee be bound to make any payment to any Holder except out of funds held by or paid to it for that purpose under the provisions of the Deed.
- (f) The Managers shall not incur any liability to or be responsible for any losses suffered or expenses incurred by the Trustee, the Holders or any other person by reason of any error of law or any matter or thing done or suffered or omitted to be done by the Managers or their employees, officers or agents in good faith hereunder in the absence of fraud or negligence of or other liability imposed by law on the Managers, or their employees, officers or agents.
- (g) The Managers shall be entitled to exercise the rights of voting 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 Authorised 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 and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Managers or by any such proxy or attorney.
- (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 non-exercise thereof.
- (i) The Trustee may act upon any advice of or information obtained from the Managers or any bankers, accountants, brokers, computer experts, lawyers 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 expert, lawyer 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.

APPENDIX 1

SCHRODER BRIC FUND

This Appendix sets out the fund details of the Schroder BRIC Fund, a Sub-Fund under the Trust which invests into the Schroder ISF BRIC (Brazil, Russia, India, China), one of the sub-funds in the Schroder ISF.

1. Investment objective, focus and approach

The Schroder BRIC Fund will invest substantially into the Schroder ISF BRIC (Brazil, Russia, India, China), whose investment objective is to provide capital growth primarily through investment in equity securities of Brazilian, Russian, Indian and Chinese companies.

The investment approach of Schroder Investment Management Limited, as investment manager of the Schroder ISF BRIC (Brazil, Russia, India, China), is to use its extensive global research capability to identify the most attractively priced opportunities in these markets. The fund represents a unique opportunity to invest in four of the fastest growing economies in the world over the next generation which represent 43% of the world's population. Active risk is diversified across countries and stocks. The team seeks to add 80% of the return from stock selection and 20% of the return from country selection. Stock selection draws extensively on the recommendation of analysts who are based either locally or in proximity to their markets. Country selection is decided using as a guide a quantitative country model on a monthly basis in a strategy meeting attended by the whole global emerging markets team. The fund will use as a benchmark market capitalisation weights derived from MSCI Emerging Market index thus ensuring the fund is truly focused on BRIC countries.

2. Subscription of Units of the Schroder BRIC Fund

Units of the Schroder BRIC Fund may be purchased using cash, CPF-OA monies or SRS Contributions subject to any restrictions imposed from time to time on applications using CPF-OA monies or SRS Contributions by any applicable authority, and investors should contact the Managers or the relevant distributors for more information.

The Schroder BRIC Fund has been classified under the category of "Higher Risk - Narrowly Focused - Regional – Emerging Markets" by the CPF Board.

3. Past Performance of the Sub-Fund and benchmark

The benchmark of the Schroder BRIC Fund was changed from a customised benchmark based on the relative weights of Brazil, Russia, India and China in the MSCI Emerging Markets Index to MSCI BRIC on 15 November 2006. The relative weights of Brazil, Russia, India and China in both benchmarks are the same. When the Sub-Fund was inceptioned, the MSCI BRIC did not exist.

The returns of the Schroder BRIC Fund and its benchmark over 1 year, 3 years and since inception (as at 31 May 2010) are as follows:

Total Returns

	1 year	3 Year	Since inception*
Schroder BRIC Fund (NAV-to-NAV)	9.71%	-7.56%	19.80%
Schroder BRIC Fund (NAV-to-NAV (taking into account the Initial Sales Charge))	4.22%	-12.18%	13.81%
MSCI BRIC	14.37%	-3.29%	28.79%

Annualised Returns

	3 Year	Since inception*
Schroder BRIC Fund (NAV-to-NAV)	-2.59%	4.31%
Schroder BRIC Fund (NAV-to-NAV (taking into account the Initial Sales Charge))	-4.24%	3.07%
MSCI BRIC	-1.11%	6.09%

* Inception date was 17 February 2006

Source: Morningstar, Singapore Dollar, net dividends reinvested

Investors should note that past performance of the Schroder BRIC Fund is not necessarily indicative of its future performance.

Expense Ratio

The expense ratio based on the Schroder BRIC Fund's latest audited accounts for the period 1 January 2009 to 31 December 2009 was 2.11% (including that of the underlying sub-fund of 2.03% (class A shares) from 1 January 2009 to 31 December 2009).

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on expense ratios. The following expenses are excluded from calculating the Sub-Fund's expense ratios:

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the Sub-Fund, whether realized or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to Holders.

Turnover Ratio

The turnover ratio of the Schroder BRIC Fund's portfolio for the period 1 January 2009 to 31 December 2009 was 1.98%.

For the period 1 January 2009 to 31 December 2009, the turnover ratio of the Schroder ISF BRIC (Brazil, Russia, India, China) was 53.13%.

APPENDIX 2

SCHRODER ASIAN PREMIUM BOND FUND

This Appendix sets out the fund details of the Schroder Asian Premium Bond Fund, a Sub-Fund under the Trust which is a direct investment portfolio.

1. Investment objective, focus and approach

The Schroder Asian Premium Bond Fund's investment objective is to provide a return of capital growth and income primarily through investment in a portfolio of investment grade (i.e. at or greater than BBB- rated by Standard & Poor's or Fitch Ratings or Baa3 rated by Moody's) debt securities denominated in local and foreign currencies, issued by governments, government agencies, supra-national and corporate borrowers across Asia (ex Japan) debt markets. The Schroder Asian Premium Bond Fund is also permitted to make tactical investments (up to 30% maximum including cash) in G7 Government bonds for diversification and capital preservation purposes.

The Managers' investment process aims to take advantage of the broad opportunities in Asian (ex Japan) fixed income markets using the depth of Schroders' investment and research capabilities, both in the region and globally, to seek out these opportunities. The investment approach of the Managers is to incorporate a combination of top-down asset allocation based on analysing external global conditions and bottom-up analysis of individual countries and companies. The investment team utilises Schroders' extensive global resources to establish a broad macro backdrop from which top-down duration and currency strategies are formulated, which is complemented by chart analysis to help highlight and pre-empt any key changes in market trends. Credit research is conducted by the Managers' in-house credit analysts utilising internally developed methodology to assess a corporate's debt servicing capability. Fundamental to the credit research process is maintaining regular contact with debt issuers.

2. Subscription of Units of the Schroder Asian Premium Bond Fund

Units of the Schroder Asian Premium Bond Fund may be purchased using cash, CPF-OA monies or SRS Contributions subject to any restrictions imposed from time to time on applications using CPF-OA monies or SRS Contributions by any applicable authority, and investors should contact the Managers or the relevant distributors for more information.

The Schroder Asian Premium Bond Fund has been classified under the category of "Lower to Medium Risk - Narrowly Focused - Regional" by the CPF Board.

3. Past Performance of the Sub-Fund and benchmark

The benchmark for which the performance of the Schroder Asian Premium Bond Fund should be measured against is the CPFIS-OA Interest Rate plus 100 basis points p.a.

The benchmark adopted serves as a basis of comparison for investors who may wish to invest their CPFIS-OA monies. The Schroder Asian Premium Bond Fund seeks to outperform the stated benchmark adding value over the CPFIS-OA Interest Rate.

The returns of the Schroder Asian Premium Bond Fund and its benchmark over 1 year, 3 years and since inception (as at 31 May 2010) are as follows:

Total Returns

	1 year	3 years	Since inception*
Schroder Asian Premium Bond Fund (NAV-to-NAV)	10.29%	2.44%	1.73%
Schroder Asian Premium Bond Fund (NAV-to-NAV (taking into account the Initial Sales Charge))	4.77%	-2.68%	-3.36%
CPFIS-OA Interest Rate plus 100 basis points p.a.	3.50%	10.87%	12.04%

Annualised Returns

	3 years	Since inception*
Schroder Asian Premium Bond Fund (NAV-to-NAV)	0.81%	0.52%
Schroder Asian Premium Bond Fund (NAV-to-NAV (taking into account the Initial Sales Charge))	-0.90%	-1.03%
CPFIS-OA Interest Rate plus 100 basis points p.a.	3.50%	3.50%

* Inception date was 9 February 2007

Source: Morningstar, Singapore Dollar, net dividends reinvested

Investors should note that past performance of the Schroder Asian Premium Bond Fund is not necessarily indicative of its future performance.

Expense Ratio

The expense ratio based on the Schroder Asian Premium Bond Fund's latest audited accounts for the period 1 January 2009 to 31 December 2009 was 1.63%.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on expense ratios. The following expenses are excluded from calculating the Sub-Fund's expense ratios:

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the Sub-Fund, whether realized or unrealized;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to Holders.

Turnover Ratio

The turnover ratio of the Schroder Asian Premium Bond Fund's portfolio for the period from 1 January 2009 to 31 December 2009 was 100.59%.

4. Distribution Policy

The Managers intend to make half yearly distributions of at least 1.75 Singapore cents per Unit to Holders of the Schroder Asian Premium Bond Fund as at 30th June and 31st December. Distributions (if applicable) are payable within 1 month from 30th June and within 2 months from 31st December.

The distribution policy set out above is subject to the provisions in Clause 41 of this Prospectus, and in particular, to the Managers' right to review and make changes to such policy from time to time.

APPENDIX 3

SCHRODER EUROPEAN EQUITY YIELD FUND

This Appendix sets out the fund details of the Schroder European Equity Yield Fund, a Sub-Fund under the Trust which invests into the Schroder ISF European Equity Yield, one of the sub-funds in the Schroder ISF.

1. Investment objective, focus and approach

The Schroder European Equity Yield Fund will invest substantially into the Schroder ISF European Equity Yield, whose investment objective is to provide a total return primarily through investment in equity and equity related securities of European companies which offer attractive yields and sustainable dividend payments.

The investment approach of Schroder Investment Management Limited, as investment manager of the Schroder ISF European Equity Yield, is to provide concentrated exposure to some of the highest yielding stocks across pan-European markets, without the restrictions imposed by following a benchmark. The most attractive investment opportunities are identified by a combination of advanced yield-screening techniques and fundamental research. The philosophy emphasises dividend quality and, therefore, the process looks for positive and sustainable dividend trends in the companies considered. The aim is to invest in stocks that not only have high yields at the time of purchase, but also solid prospects for increasing dividends.

2. Subscription of Units of the Schroder European Equity Yield Fund

Units of the Schroder European Equity Yield Fund may be purchased using cash or SRS Contributions subject to any restrictions imposed from time to time on applications using SRS Contributions by any applicable authority, and investors should contact the Managers or the relevant distributors for more information.

3. Past Performance of the Sub-Fund and benchmark

The benchmark of the Schroder European Equity Yield Fund is MSCI Europe Net.

The returns of the Schroder European Equity Yield Fund and its benchmark over 1 year, 3 years and since inception (as at 31 May 2010) are as follows:

Total Returns

	1 year	3 Year	Since inception*
Schroder European Equity Yield Fund (NAV-to-NAV)	-3.50%	-50.29%	-42.41%
Schroder European Equity Yield Fund (NAV-to-NAV (taking into account the Initial Sales Charge))	-8.32%	-52.78%	-45.29%
MSCI Europe Net	1.15%	-43.44%	-31.61%

Annualised Returns

	3 Year	Since inception*
Schroder European Equity Yield Fund (NAV-to-NAV)	-20.78%	-13.97%
Schroder European Equity Yield Fund (NAV-to-NAV (taking into account the Initial Sales Charge))	-22.12%	-15.16%
MSCI Europe Net	-17.30%	-9.84%

* Inception date was 29 September 2006

Source: Morningstar, Singapore Dollar, net dividends reinvested

Investors should note that past performance of the Schroder European Equity Yield Fund is not necessarily indicative of its future performance.

Expense Ratio

The expense ratio based on the **Schroder European Equity Yield Fund's latest audited accounts for the period 1 January 2009 to 31 December 2009 was 1.74% (including that of the underlying sub-fund of 1.35% (class C shares) from 1 January 2009 to 31 December 2009).**

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on expense ratios. The following expenses are excluded from calculating the Sub-Fund's expense ratios:

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the Sub-Fund, whether realized or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to Holders.

Turnover Ratio

The turnover ratio of the **Schroder European Equity Yield Fund's portfolio for the period 1 January 2009 to 31 December 2009 was 1.30%.**

For the period 1 January 2009 to 31 December 2009, the turnover ratio of the Schroder ISF European Equity Yield was 55.75%.

4. Distribution Policy

The Managers intend to make half yearly distributions of at least 2.0 Singapore cents per Unit to Holders of the Schroder European Equity Yield Fund as at 30th June and 31st December. Distributions (if applicable) are payable within 1 month from 30th June and within 2 months from 31st December.

The distribution policy set out above is subject to the provisions in Clause 41 of this Prospectus, and in particular, to the Managers' right to review and make changes to such policy from time to time.

APPENDIX 4

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND

This Appendix sets out the fund details of the Schroder Global Emerging Market Opportunities Fund, a Sub-Fund under the Trust which invests into the Schroder ISF Global Emerging Market Opportunities, one of the sub-funds in the Schroder ISF.

1. Investment objective, focus and approach

The Schroder Global Emerging Market Opportunities Fund will invest substantially into the Schroder ISF Global Emerging Market Opportunities, whose investment objective is to provide capital growth primarily through investment in equity and fixed income securities of a universe of emerging market countries worldwide, including but not limited to constituents of MSCI Emerging Markets Index and JP Morgan EMBI Global Diversified Index.

The investment approach of Schroder Investment Management Limited, as investment manager of the Schroder ISF Global Emerging Market Opportunities, is to have the flexibility to be aggressively positioned to maximise upside potential when market conditions are favourable and also to be very defensively positioned when stock markets are weak. The fund can have up to 60% in cash and global bonds if necessary in order to protect returns on the downside. Typically, the majority of the portfolio is invested in emerging market equities as we believe these are likely to deliver the strongest returns over the longer term. The fund provides focused exposure to the best investment ideas generated by the investment manager's global team of emerging market experts. It aims to have at least 60% of its equity content in a shortlist of core markets which the investment manager believes offer the best investment potential from a 'top-down' perspective, taking factors such as macro-economic conditions into account. The remainder of the fund's equity content is invested in the investment manager's strongest stock-specific ideas from other emerging markets. The investment manager's best ideas can include selective exposure to emerging markets fixed income.

2. Subscription of Units of the Schroder Global Emerging Market Opportunities Fund

Units of the Schroder Global Emerging Market Opportunities Fund may be purchased using cash, CPF-OA monies or SRS Contributions subject to any restrictions imposed from time to time on applications using CPF-OA monies or SRS Contributions by any applicable authority, and investors should contact the Managers or the relevant distributors for more information.

The Schroder Global Emerging Market Opportunities Fund has been classified under the category of "Higher Risk - Narrowly Focused - Emerging Market" by the CPF Board.

3. Past Performance of the Sub-Fund and benchmark

The benchmark of the Schroder Global Emerging Market Opportunities Fund is MSCI EM Net TR.

The returns of the Schroder Global Emerging Market Opportunities Fund are currently not available as this Sub-Fund is newly established. The returns of the underlying Schroder ISF Global Emerging Market Opportunities and its benchmark over 1 year, 3 years and since inception (as at 31 May 2010) are as follows:

Total Returns

	1 year	3 years	Since inception*
Schroder ISF Global Emerging Market Opportunities (NAV-to-NAV)	25.15%	12.09%	28.90%
Schroder ISF Global Emerging Market Opportunities (NAV-to-NAV (taking into account the initial charge))	21.28%	8.62%	24.92%
MSCI EM Net TR	22.39%	-2.24%	11.60%

Annualised Returns

	3 Year	Since inception*
Schroder ISF Global Emerging Market Opportunities (NAV-to-NAV)	3.88%	7.84%
Schroder ISF Global Emerging Market Opportunities (NAV-to-NAV (taking into account the initial charge))	2.79%	6.84%
MSCI EM Net TR	-0.75%	3.32%

* Inception date was 19 January 2007
Source: Morningstar, USD, net dividends reinvested

Investors should note that past performance of the Schroder ISF Global Emerging Market Opportunities is not necessarily indicative of its future performance and that its use as a proxy for the performance of the Schroder Global Emerging Market Opportunities Fund is limited in view of their different fee structures and currency denominations.

Expense Ratio

The expense ratio of the Schroder Global Emerging Market Opportunities Fund is currently unavailable as this Sub-Fund is newly established. The expense ratio of the underlying Schroder ISF Global Emerging Market Opportunities (Class C shares) for the period 1 January 2009 to 31 December 2009 was 1.41% (based on latest audited accounts).

Turnover Ratio

The turnover ratio of the Schroder Global Emerging Market Opportunities Fund is currently unavailable as this Sub-Fund is newly established.

For the period 1 January 2009 to 31 December 2009, the turnover ratio of the underlying Schroder ISF Global Emerging Market Opportunities was 103.58%.

4. Distribution Policy

The Managers intend to make quarterly distributions of 1.0 Singapore cents per Unit to Holders of the Schroder Global Emerging Market Opportunities Fund as at 31st March, 30th June, 30th September and 31st December commencing on or about 31st December 2010. Distributions (if applicable) are payable within 1 month from 31st March, 30th June and 30th September and within 2 months from 31st December.

The distribution policy set out above is subject to the provisions in Clause 41 of this Prospectus, and in particular, to the Managers' right to review and make changes to such policy from time to time.

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.

“Accounts” means the 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 which is allowed by the CPF Board to handle CPF-OA monies for purposes of the Regulations.

“Associate” means and includes any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary or a subsidiary of any such holding company or a corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by the person concerned or an Associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body, the expression “Associate” means and includes any corporation directly or indirectly controlled by such person.

“Authorised Investment” means:-

- (1) in relation to a Sub-Fund which is not a CPFIS Included Fund:-
 - (i) any Quoted Security;
 - (ii) any Unquoted Security;
 - (iii) any Fund;
 - (iv) any other type of security not mentioned in paragraphs (i) to (iii) above and selected by the Managers for investment of the Deposited Property and approved by the Trustee (such approval to be confirmed in writing); and
- (2) in relation to a Sub-Fund which is a CPFIS Included Fund, any Investment or other property, assets or rights for the time being approved for investment under the CPFIS Regulations.

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

“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.

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

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

“**Commencement Date**” in relation to the Sub-Funds established pursuant to Clause 8(A) of the Deed, means the date of the Deed and in relation to the Sub-Funds to be established pursuant to Clause 8(B), means the date specified in the relevant supplemental deed or amending and restating deed establishing such Sub-Funds.

“**Common Dealing Day**” means a day which is both a Dealing Day in relation to the Units in the original Sub-Fund and to the Units in the new Sub-Fund.

“**Dealing Day**” in relation to Units of any particular Sub-Fund, such day or days as the Managers may from time to time with the approval of the Trustee determine, but so that:-

- (i) unless and until the Managers (with the approval of the Trustee) otherwise determine, each Business Day after the Commencement Date in relation to the relevant Sub-Fund shall be a Dealing Day in relation to that Sub-Fund; and
- (ii) without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of any particular Sub-Fund (a) the Recognised Stock Exchange or Exchanges on which the Authorised Investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent. (50%) of the value (as of the immediately preceding Valuation Point) of the Sub-Fund of which such Units relate are quoted, listed or dealt in is or are not open for normal trading, or (b) in the case of a Sub-Fund that is a Feeder Fund, on any day where the relevant underlying Fund is not normally traded, the Managers may determine that such day shall not be a Dealing Day in relation to Units of that Sub-Fund.

“Dealing Deadline” in relation to any particular Dealing Day or Common Dealing Day (as the case may be), means 5 p.m. (Singapore time) on such Dealing Day or Common Dealing Day (as the case may be) or such other time of the day (being a time of day on or, subject as hereinafter mentioned, prior to that Dealing Day or Common Dealing Day, as the case may be) as the Managers may with the approval of the Trustee from time to time determine.

“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 in relation to each Sub-Fund, the distribution account referred to in Clause 15(B) 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.

“Existing Schroder Funds” means:-

- (1) the Schroder International Selection Fund BRIC (Brazil, Russia, India, China); and
- (2) the Schroder International Selection Fund European Equity Yield,

all of which are sub-funds within the Schroder International Selection Fund, SICAV.

“Extraordinary Resolution” means a resolution passed at a meeting of Holders of the Trust or a Sub-Fund duly convened and held in accordance with the provisions in the Deed and carried by a majority consisting of seventy-five per cent. (75%) of the Holders of the Trust or the relevant Sub-Fund, voting thereat upon a show of hands or, if a poll is duly demanded and taken, by a majority consisting of seventy-five per cent. (75%) in number of the votes given on such poll.

“Feeder Fund” means a Sub-Fund which invests all or substantially all of its assets in securities which are units or sub-units in a unit trust scheme or participations in a mutual fund or other interests in a collective investment scheme which is managed or advised by the Managers or any Associate of the Managers and whose investment policy is the same or substantially the same as such Sub-Fund.

“Fund” means any unit or sub-unit or share of any unit trust or mutual fund or investment corporation (or any participation in any scheme whose primary investment purpose it is to invest in equity securities) managed or advised by a Schroder Company including the Existing Schroder Funds and any successor schemes thereto.

“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, together with the Initial Sales Charge and any applicable Duties and Charges payable 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.

“Initial Offer Period” means, in relation to any Sub-Fund, a period not exceeding sixty (60) days (or such longer or shorter period as may be determined by the Managers) and commencing and ending on such dates as may be determined by the Managers (with prior notification to the Trustee) during which Units in that Sub-Fund will be offered at the Initial Offer Price.

“Initial Offer Price” means the initial price at which a Unit in any Sub-Fund will be issued or offered during the relevant Initial Offer Period as described in Clause 10(B) of the Deed.

“Initial Sales Charge” means a charge upon the issue of a Unit of any Sub-Fund 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. (5%) of the Gross Investment Sum.

“Investment” means any share, stock, bond, debenture, debenture stock, unit or sub-unit of a unit trust or mutual fund, warrant, option, including all “securities” as defined in the Regulations, as 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.

“Market” means any over-the-counter market, telephone market, futures market and organised or informal market (other than a Recognised Stock Exchange) at which securities are regularly invested in any part of the world so as to provide in the opinion of the Managers a satisfactory market for the Authorised Investment.

“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 Initial Sales Charge and any applicable Duties and Charges payable in respect thereof.

“Quoted Security” means:-

- (i) any securities of any corporation (denominated in any currency), which is listed or traded or in respect of which permission to deal is effective on a Recognised Stock Exchange; and
- (ii) any securities of any corporation (denominated in any currency), in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks or in respect of which the Managers are satisfied that the subscription or other transactions will be cancelled if the application is refused.

“Realisation Charge” means a charge upon the realisation of a Unit of any Sub-Fund of such amount as shall from time to time be fixed by the Managers generally or in relation to any specific or class of transaction PROVIDED THAT it shall not exceed four per cent. (4%) (or such other percentage as the Managers and the Trustee may otherwise agree) of the Realisation Price for Units of a Sub-Fund.

“Recognised Stock Exchange” means any stock exchange of repute and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association dealing in the Authorised 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 Managers a satisfactory market for the Authorised Investment and in such a case the Authorised Investment shall be deemed to be the subject of an effective permission to deal or listing on the stock exchange deemed to be constituted by such firm, corporation, association, mutual fund or subsidiary thereof or unit trust scheme. For the avoidance of any doubt, this definition shall always include the Schroder International Selection Fund SICAV (societe d’investissement a capital variable), an investment company incorporated under the laws of the Grand Duchy of Luxembourg.

“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.

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

“SRS Contributions” means monies withdrawn from an investor’s SRS Account.

“SRS Operator” means the relevant bank appointed by the Ministry of Finance from time to time to operate SRS Accounts.

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

“Schroder Company” means Schroder Investment Management Limited, a company incorporated in the United Kingdom and a subsidiary of Schroders p.l.c. and its related corporations.

“Sub-Fund” means a sub-fund under the Trust established pursuant to the Deed.

“Sub-Fund Property” means all of the assets for the time being comprised in any Sub-Fund or deemed to be held upon the trusts of the Deed for account of the relevant Sub-Fund excluding any amount for the time being standing to the credit of the Distribution Account (as defined in the Deed) of the relevant Sub-Fund.

“Securities” includes any share, stock, bond, note, debenture, debenture stock, unit or sub-unit of a unit trust or mutual fund, warrant, depository receipt, deposit, certificate of deposit, convertible debt instrument, treasury bill, bill of exchange, money market fixed and floating rate instruments and other short-term debt instruments and any other securities or instrument which may be selected by the Managers subject to the approval of the Trustee for the purpose of investment of the Deposited Property.

“Stockbroker” means a member of a Recognised Stock Exchange.

“Switching Fee” means the fee payable to the Managers on the switching of Units of any Sub-Fund into Units of any other Sub-Fund or units of a new Trust (as defined in Clause 32(b)(i) of this Prospectus) in accordance with the provisions of Clause 12(K)(v) and 12(L)(v) of the Deed respectively.

“Switching Notice” means a notice from a Holder requiring realisation of Units of any Sub-Fund and the issue of Units of a new Sub-Fund or the issue of units of the new Trust (as defined in Clause 32(b)(i) of this Prospectus) in lieu thereof given pursuant to Clause 12(K)(iv) and 12(L)(iv) of the Deed respectively.

“Unit” means one undivided share of any Sub-Fund in respect of which the Unit is issued. Where the context so requires the definition includes 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.

“Unquoted Security” means any securities of any corporation (denominated in any currency) which is not listed, quoted or dealt on any Recognised Stock Exchange but dealt with on any Market PROVIDED THAT the Existing Schroder Funds shall not be construed as Unquoted Securities.

“Value” except where otherwise expressly stated means with reference to any investments which are authorised under the Deed:-

- (a) deposits placed with banks or other financial institutions in or outside Singapore, shall be determined by reference to the face value of such Authorised Investments and the accrued interest thereon for the relevant period;
- (b) certificates of deposit acquired at their nominal value shall be valued at cost plus accrued interest from the date of their acquisition on the nominal value at the coupon rate;
- (c) shares in any Fund shall be valued at the latest quoted net asset value per share as valued by the issuer thereof PROVIDED THAT if such latest quoted net asset value is not available or if the Managers do not consider such value to be appropriate, such Authorised Investments shall be valued at such amount as in the opinion of the Managers or such other person approved by the Trustee as being qualified to value the Authorised Investments, with the Trustee's approval, gives a fair criterion at the relevant time;
- (d) Unquoted Securities shall be calculated by reference to the mean of bid prices quoted by reputable institutions in the relevant Market therefor at the time of calculation of the value of the Deposited Property 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). However, if such price quotations are not available, the value shall be such value as the Managers or such other person approved by the Trustee as being qualified to value the Authorised Investments, may consider fair and approved by the Trustee. For the consideration of what is fair value, the Managers may consult with a Stockbroker or valuer approved by the Trustee;
- (e) Quoted Securities, shall be calculated firstly by reference to the official closing price (however described and calculated under the rules of such Recognised Stock Exchange) and, if no official closing price is

available, by the last transacted price on such Recognised Stock Exchange and, if no such transacted price is available, by the mean of the bid and offer prices at the close of trading;

- (f) any other Authorised Investments shall be valued by a person approved by the Trustee as being qualified to value in such manner and at such time or times as the Managers and the Trustee shall from time to time agree;

Provided That, if the quotations referred to in sub-paragraph (e) are not available, or if the value of the Authorised Investments determined in the manner described in the sub-paragraphs 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 approved by the Trustee 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.

Provided Further That the Managers shall notify the Holders if the Trustee shall determine that 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 exercising in good faith the discretion given by the provision 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.

In calculating the Value of the Deposited Property attributable to a Sub-Fund or any proportion thereof:-

- (i) every Unit of such Sub-Fund agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property attributable to such Sub-Fund shall be deemed to include not only property in the hands of the Trustee in respect of such Sub-Fund but also the value of any cash or other property to be received in respect of Units of such Sub-Fund agreed to be issued after deducting therefrom or providing thereout the Initial Sales Charge attributable to such Sub-Fund and Duties and Charges (if any) referred to in Clause 10(B) of the Deed and (in the case of Units issued against the vesting of Authorised Investments) any monies payable out of the Deposited Property attributable to such Sub-Fund 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 Authorised Investments attributable to such Sub-Fund have been agreed to be purchased or sold but such purchase or sale has not been completed, such Authorised 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 such Sub-Fund by the cancellation of Units of a Sub-Fund is to be effected but such reduction has not been completed the Units of such Sub-Fund in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments attributable to such Sub-Fund to be transferred out of the Deposited Property attributable to such Sub-Fund in pursuance of such reduction shall be deducted from the Value of the Deposited Property attributable to such Sub-Fund;

- (iv) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property attributable to such Sub-Fund including:-
 - (I) any amount of Management Participation attributable to such Sub-Fund accrued to the date as at which the valuation is made but remaining unpaid;
 - (II) the amount of tax attributable to such Sub-Fund, if any, on capital gains attributable to such Sub-Fund accrued up to the end of the last Accounting Period and remaining unpaid;
 - (III) such sum in respect of tax attributable to such Sub-Fund, if any, on net capital gains attributable to such Sub-Fund realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable;
 - (IV) any amount of the remuneration of the Trustee attributable to such Sub-Fund accrued to the date as at which the valuation is made but remaining unpaid;
 - (V) any other costs and expenses attributable to such Sub-Fund payable but not paid which are expressly authorised by the terms of the Deed to be payable out of the Deposited Property attributable to such Sub-Fund; and
 - (VI) any appropriate allowance for any contingency liabilities attributable to such Sub-Fund;
- (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 attributable to such Sub-Fund down to the relevant date;
- (vi) there shall be added the amount of any tax attributable to such Sub-Fund, if any, on capital gains attributable to such Sub-Fund estimated to be recoverable and not received;
- (vii) any Value attributable to such Sub-Fund (whether of an Authorised Investment or cash) otherwise than in Dollars and any non-Dollar borrowing shall be converted into Dollars at the rate (whether official or otherwise) which the Managers shall after consulting 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 Authorised Investment attributable to such Sub-Fund 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.

"Valuation Point" of each Sub-Fund in relation to any Dealing Day means 7 a.m. Singapore time on that Business Day immediately following the relevant Dealing Day or such other time or additional time or date determined by the Managers with the approval of the Trustee.

**SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO
PROSPECTUS**

BOARD OF DIRECTORS OF SCHRODER INVESTMENT MANAGEMENT (SINGAPORE) LTD

SUSAN SOH SHIN YANN

THAM EE MERN LILIAN

TAN JUI TONG

GWEE SIEW PING

