

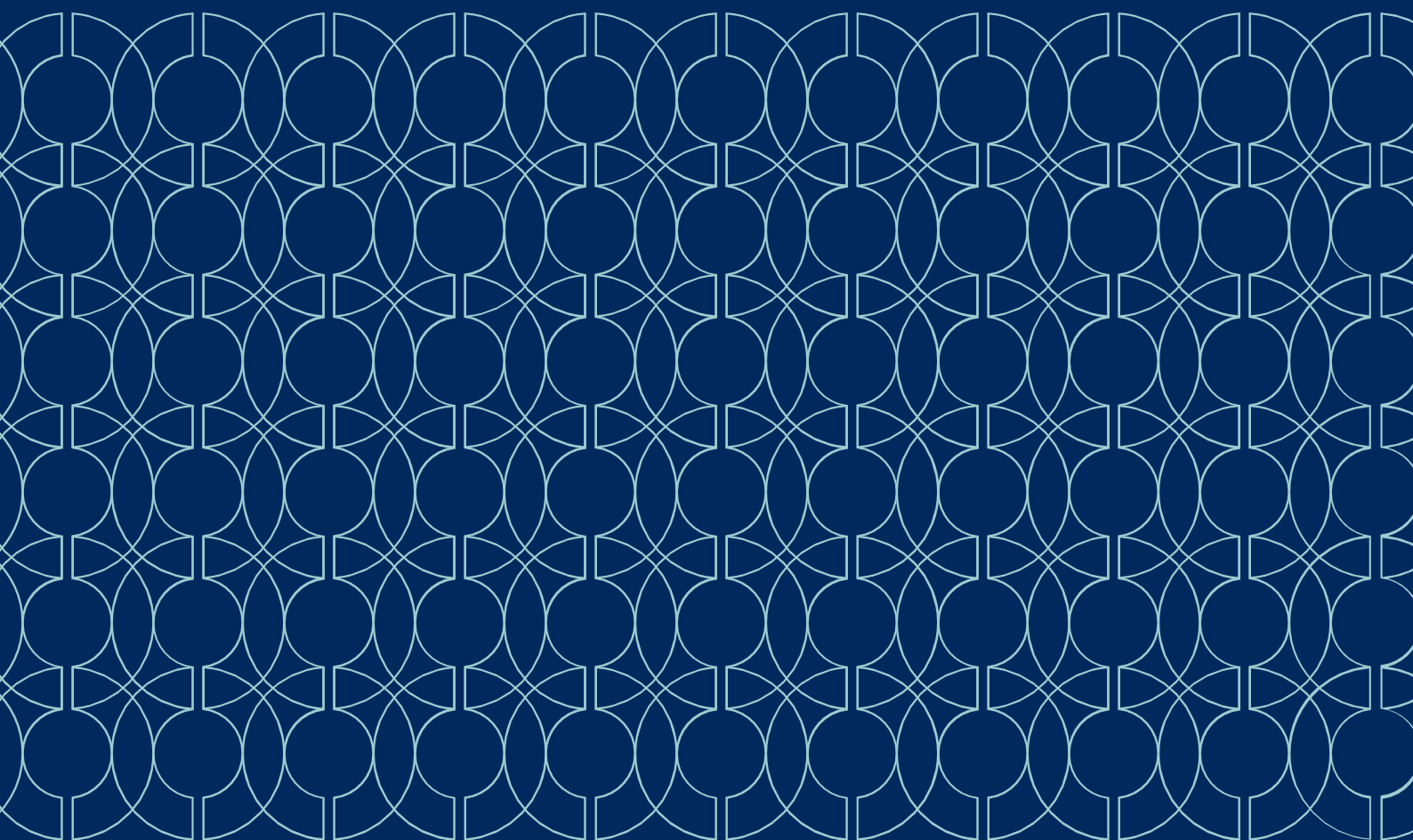
**Schroders**

**Schroder Singapore Trust**

**Prospectus**

**Dated: 19 June 2019**

**Valid till: 18 June 2020**



## **SCHRODER SINGAPORE TRUST**

(constituted in the Republic of Singapore pursuant to a  
Trust Deed dated 10 September 1992, as amended)

### **SUPPLEMENTARY PROSPECTUS DATED 28 JUNE 2019**

A copy of this Supplementary Prospectus has been lodged with the Monetary Authority of Singapore (the "**MAS**") who takes no responsibility for its contents.

This Supplementary Prospectus is lodged with the MAS pursuant to Section 298 of the Securities and Futures Act, Chapter 289 of Singapore and is supplemental to the prospectus relating to Schroder Singapore Trust (the "**Trust**") registered by the MAS on 19 June 2019 (the "**Prospectus**").

Terms used in this Supplementary Prospectus will have the meaning and construction ascribed to them in the Prospectus. This Supplementary Prospectus should be read and construed in conjunction and as one document with the Prospectus.

This Supplementary Prospectus sets out the amendments made to the Prospectus to reflect the changes to the registrar's function with respect to the Trust with effect from 1 July 2019.

In this connection, the Prospectus will be amended as follows with effect from 1 July 2019:

#### **1. Paragraph 8 of the Prospectus**

The existing paragraph 8 of the Prospectus is deleted in its entirety and replaced with the following paragraph 8:

##### **"8. Registrar**

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

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

**BOARD OF DIRECTORS OF SCHRODER INVESTMENT MANAGEMENT  
(SINGAPORE) LTD**

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**SUSAN SOH SHIN YANN**

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**THAM EE MERN LILIAN**

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**WONG YOKE LIN MARTINA**

---

**CHONG SIOK CHIAN GRACE**

---

**SHOWBHIK KALRA**

---

**DIAO WEI CHIEN ROY**

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**SHIGESUKE KASHIWAGI**

SUPPLEMENTARY PROSPECTUS OF SCHRODER SINGAPORE TRUST

PROSPECTUS REGISTERED ON 19 JUNE 2019

**SCHRODER SINGAPORE TRUST**

**PROSPECTUS**

## **SCHRODER SINGAPORE TRUST**

### **Directory**

#### **MANAGERS**

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

#### **TRUSTEE**

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

#### **BOARD OF DIRECTORS OF THE MANAGERS**

Susan Soh Shin Yann  
Tham Ee Mern Lilian  
Wong Yoke Lin Martina  
Chong Siok Chian Grace  
Showbhik Kalra  
Diao Wei Chien Roy  
Shigesuke Kashiwagi

#### **AUDITORS**

PricewaterhouseCoopers LLP  
7 Straits View, Marina One  
East Tower, Level 12  
Singapore 018936

#### **SOLICITORS TO THE MANAGERS**

Allen & Gledhill LLP  
One Marina Boulevard  
#28-00  
Singapore 018989

#### **SOLICITORS TO THE TRUSTEE**

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

## SCHRODER SINGAPORE TRUST

### Important Information

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

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

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

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

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

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

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

Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

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

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

You should also refer to paragraph 51 of this Prospectus for information on the US tax reporting obligations under FATCA (as defined in paragraph 51 of this Prospectus).

No person, other than the Managers, has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, subscription or sale of units in the Trust, 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.

You should note that as of the date of registration of this Prospectus, the Trust is a Qualifying CIS<sup>1</sup> under the ASEAN CIS Framework<sup>2</sup>.

The units of the Trust are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

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

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<sup>1</sup> “**Qualifying CIS**” means a collective investment scheme constituted or established in its home jurisdiction which has been approved by its home regulator for offer to the public in the home jurisdiction, and assessed by its home regulator as suitable to apply to a host regulator for its units to be offered to the public cross-border in the host jurisdiction pursuant to the ASEAN CIS Framework.

<sup>2</sup> “**ASEAN CIS Framework**” means the streamlined authorisation framework for the cross-border offer of ASEAN collective investment schemes developed pursuant to the ACMF’s Implementation Plan endorsed at the 13th ASEAN Finance Ministers’ Meeting. “**ACMF**” means the ASEAN Capital Markets Forum.

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## SCHRODER SINGAPORE TRUST

The collective investment scheme offered in this Prospectus is an authorised scheme under the SFA. A copy of this Prospectus 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 this collective investment scheme.

### I. BASIC INFORMATION

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

The Trust is an authorised unit trust constituted in Singapore.

2. The date of registration of this Prospectus with the Authority is 19 June 2019. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 18 June 2020) and shall expire on 19 June 2020.

3. Trust Deed and Supplemental Deeds

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

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

7th Amended and Restated Deed	26 June 2009
(each entered into between Schroder Investment Management (Singapore) Ltd (the “ <b>Managers</b> ”) and OCBC Trustee Limited (the “ <b>Retired Trustee</b> ”));	
Supplemental Deed of Appointment and Retirement of Trustee	11 December 2009
(entered into between the Managers, the Retired Trustee and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”)); and	
Eighth Amending and Restating Deed	1 January 2010
Ninth Amending and Restating Deed	29 April 2010
Tenth Amending and Restating Deed	25 June 2010
11th Amending and Restating Deed	24 June 2011
12th Amending and Restating Deed	19 September 2011
First Supplemental Deed	19 January 2012
13th Amending and Restating Deed	22 June 2012
14th Amending and Restating Deed	21 June 2013
15th Amending and Restating Deed	20 June 2014
16th Amending and Restating Deed	6 January 2017
17th Amending and Restating Deed	16 June 2017
18th Amending and Restating Deed	20 June 2018
19th Amending and Restating Deed	25 July 2018

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

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

4. Reports and Accounts

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

## II. **THE MANAGERS**

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

6. Managers’ track record

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

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

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

Schroders aims to apply its specialist asset management skills in serving the needs of its clients worldwide, through its large network of offices and over 500 portfolio managers and analysts covering the world's investment markets.

The Managers shall be subject to removal by the Trustee if the Managers go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial manager is appointed in respect of the Managers or any of their assets. Subject to section 295 of the SFA, the Trust may be terminated by the Trustee if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial manager is appointed in respect of the Managers or any of their assets or if any encumbrancer shall take possession of any of their assets.

Please refer to the Deed for further information on the role and responsibilities of the Managers and what happens if they become insolvent.

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

The directors and key executive of the Managers are:

(a) Soh Shin Yann Susan – Director

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

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

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

(b) Tham Ee Mern Lilian – Director

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

Currently, Lilian is based in Singapore with regional responsibilities that encompass Portfolio Services, Fund Services and Information Technology. She is also

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

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

(c) Chong Siok Chian Grace – Director

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

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

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

(d) Diao Wei Chien Roy – Director

Roy is the Head of Asian Fixed Income at the Managers. He has more than 30 years of investment experience and was the Chief Executive Officer (“**CEO**”) and Head of Business Development at Oddo Meriten Asset Management Asia before joining Schroders in July 2017.

Prior to that, Roy was the CEO for BNP Paribas Investment Partners Singapore. During the 1990s, Roy joined Fischer Francis Trees & Watts, Singapore as a Senior Portfolio Manager, before becoming a Managing Director as well as the Head of Business Development and Client Services, Asia ex Japan. He started his investment career as an Associate with JP Morgan & Co., New York (“**JPM NY**”), before becoming the Vice President of Asian Foreign Exchange and an interest rate trader at JP Morgan & Co., Singapore and subsequently the Vice President of Asian Foreign Exchange and an interest rate product manager at JPM NY.

Roy holds a Bachelor of Science in Applied Mathematics and Economics from Brown University in the United States of America (“**USA**”).

(e) Wong Yoke Lin Martina – Director

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

Martina served as the General Manager of The Straits Times School Pocket Money Fund prior to joining Schroders. She commenced her career in the financial industry with the predecessor firm of Merrill Lynch (Smith New Court) in 1989. She served in

various capacities at Merrill Lynch Singapore, including as Chief Administrative Officer and as Chief Financial Officer. From June 2003 to December 2008, she was the Chief Executive Officer of Merrill Lynch Singapore. After leaving Merrill Lynch Singapore, she also held the position of Senior Vice President, Head of Finance with the Singapore Exchange Ltd.

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

(f) Showbhik Kalra – Director

Showbhik is the Head of Intermediary and Product for Asia Pacific at the Managers. He joined Schroders in 2013.

Showbhik joined Schroders from PIMCO Asia Pte Ltd where he was responsible for products in Asia-Pacific with a focus on emerging markets. He previously worked for Allianz Alternative Asset Management U.S. LLC in New York and Pacific Investment Management Company LLC (PIMCO) in New York with a focus on credit, structured products and alternatives. Earlier in his career he co-founded a company, subsequently acquired by a NYSE-listed firm that commercialised an award-winning digital motion picture restoration technology he developed as an undergraduate.

Showbhik holds a Master in Business Administration from Harvard Business School. He also holds a Master of Science (Financial Engineering) and a Bachelor of Applied Science (Computer Engineering) from Nanyang Technological University.

(g) Shigesuke Kashiwagi – Director

Shigesuke is Country Head, Japan at Schroders and his role involves overall business strategy for the institutional and intermediary business in Japan as well as overseeing the Japanese equity investment business. He joined Schroders in 2016.

From 2013 to 2016, Shigesuke was the Chief Financial Officer at Nomura Holdings, Inc (“**Nomura**”) and his role involved designing and implementing the firm's long term global business plans and capital strategies while taking into account global regulatory aspects and business environments. From 2010 to 2013, he was Senior Managing Director of Group Strategy and Executive Office at Nomura and this involved global regulatory strategy for the firm including the Dodd - Frank Act of the USA and Basel III.

Prior to this, he was Senior Managing Director and Regional Management for the Americas at Nomura from 2006 to 2010 and this involved managing fixed income, equity, investment banking and the asset management business in the Americas for Nomura. From 2004 to 2006, he was Senior Managing Director and the Head of Global Fixed Income at Nomura, where he managed the global fixed income business including rates, credit, securitisation, and foreign exchange.

Shigesuke is also the President and a Representative Director of Schroders Investment Management (Japan) Ltd.

Shigesuke holds a Bachelor of Arts in Economics from Keio University in Japan and a Master of Business Administration from New York University.

(h) Teoh Seok Hooi – Key executive

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

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

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

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

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

Seok Hooi is the fund manager for the Trust and a key executive of the Managers in relation to the Trust.

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

### III. THE TRUSTEE AND THE CUSTODIAN

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

If the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Managers) or if a receiver or judicial manager is appointed in respect of any of its assets, the Managers shall forthwith remove the Trustee from its appointment under the Deed and shall appoint as trustee of the Trust some other trustee duly approved as may be required by the law for the time being applicable to the Deed and (for so long as the Trust is a Qualifying CIS) which complies with the relevant requirements under the Standards of Qualifying CIS.

Please refer to the Deed for further information on the role and responsibilities of the Trustee and what happens if it becomes insolvent.

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

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

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

If the Custodian becomes insolvent, the Trustee may by notice in writing, terminate the custodian agreement entered into with the Custodian and appoint such person as the new custodian to provide custodial services to the Trust globally.

#### IV. OTHER PARTIES

8. Registrar

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

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

9. Auditors

The auditors of the Trust are PricewaterhouseCoopers LLP whose registered office is at 7 Straits View, Marina One, East Tower, Level 12, Singapore 018936.

#### V. STRUCTURE OF THE TRUST

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

Classes of Units

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

There are 8 Classes of Units in the Trust:

- (a) Class SGD A Accumulation Units ("**Class SGD A Acc Units**");
- (b) Class USD A Accumulation Units ("**Class USD A Acc Units**");

- (c) Class SGD A Distribution Units ("**Class SGD A Dis Units**");
- (d) Class SGD I Accumulation Units ("**Class SGD I Acc Units**");
- (e) Class SGD M Accumulation Units ("**Class SGD M Acc Units**");
- (f) Class SGD Y Distribution Units ("**Class SGD Y Dis Units**");
- (g) Class USD Y Distribution Units ("**Class USD Y Dis Units**"); and
- (h) Class AUD Y Distribution Units ("**Class AUD Y Dis Units**").

The Class SGD A Acc Units, Class USD A Acc Units and Class SGD A Dis Units will collectively be referred to as the "Class A Units".

The Class SGD Y Dis Units, Class USD Y Dis Units and Class AUD Y Dis Units will collectively be referred to as the "Class Y Units".

All Classes will constitute the Trust and are not separate sub-funds under the Trust. Any expense, income and/or gain which is attributable to a particular Class shall be deducted from or added to (as the case may be) the value of the Trust which is attributable to that Class.

Class A Units and Class Y Units may be subscribed for by all investors. Class SGD I Acc Units and Class SGD M Acc Units may only be subscribed for by institutional investors and such other persons as the Managers may from time to time determine in their sole discretion. In addition to the foregoing, the Classes differ in terms of the currency of denomination, Preliminary Charge, Switching Fee, Management Fee/Participation, Minimum Initial Investment, Minimum Subsequent Investment, Minimum Holding, Minimum Realisation Amount, distribution policy, availability of switching and availability of a Monthly Investment Plan.

## **VI. INVESTMENT OBJECTIVE, FOCUS AND APPROACH**

### **11. Investment objective**

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

The Trust is suitable for you if you:

- (a) seek long-term capital growth; and
- (b) (solely in respect of Class SGD A Dis Units and Class Y Units) also seek regular payouts through quarterly distributions.

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

### **12. Investment focus and approach**

The Managers' investment approach is based on the belief that fundamental analysis of companies using their local research resources gives them a competitive advantage and



that companies with consistent above average growth produce superior stock market returns.

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

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

In addition to the CPFIS Guidelines and the investment and borrowing restrictions of Appendix 1 of the Code, for so long as the Trust is a Qualifying CIS, the product restrictions of Qualifying CIS set out in Sections 1, 2, 3 and 4 of Part II of the Standards of Qualifying CIS will apply to the Trust.

For so long as the Trust is a Qualifying CIS, it will not engage in securities lending or repurchase transactions.

## **VII. CPF INVESTMENT SCHEME**

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

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

Savings in the CPF special account and CPF medisave account (“**SMA**”) are invested in Special Singapore Government Securities (SSGS) which earn an interest rate pegged to either the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, or 4% per annum, whichever is the higher, adjusted quarterly.

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

As announced in September 2018, the Singapore government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2019. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum.

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

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

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

## VIII. FEES AND CHARGES

### 14. Table of fees

#### **Fees payable by the Holder:**

	<b>Class A Units and Class Y Units</b>	<b>Class SGD I Acc Units</b>	<b>Class SGD M Acc Units</b>
Preliminary Charge (initial sales charge)*	<u>Cash Units and SRS Units:</u> Up to 5% of the Gross Investment Sum (maximum 5%)  <u>CPF Units:</u> Up to 1.5% of the Gross Investment Sum (maximum 1.5%)	Nil	Nil
Realisation Charge	Nil		
Switching Fee	Currently 1% (maximum of 1% and minimum of S\$5 (for Class SGD A Dis Units, Class SGD A Acc Units and Class SGD Y Dis Units) or US\$5 (for Class USD A Acc Units and Class USD Y Dis Units) or AUD5 for Class AUD Y Dis Units)	Not applicable	Not applicable

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

#### **Fees payable by the Trust®:**

	<b>Class A Units and Class Y Units</b>	<b>Class SGD I Acc Units</b>	<b>Class SGD M Acc Units</b>
Management Fee/Participation (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Currently 1.125% per annum (maximum 1.25% per annum)  - (a) 40% to 80% of Management Fee	Nil	Currently 0.375% per annum (maximum 1.25% per annum)  - (a) 100% of Management Fee

	- (b) 20% to 60% <sup>3</sup> of Management Fee		- (b) 0% of Management Fee
Accounting and Valuation Fees	0.025% per annum		
Trustee's remuneration	Currently not more than 0.05% per annum (currently not subject to any minimum amount)  Maximum 0.25% per annum, subject to minimum of S\$10,000 per annum		

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

@ In accordance with the Standards of Qualifying CIS<sup>4</sup> and for so long as the Trust is a Qualifying CIS, no performance fee will be charged in respect of the Trust.

## IX. RISKS

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

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

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

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

There is no secondary market for the Trust and all realisation requests should be submitted to the Managers or their appointed distributors.

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

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

<sup>4</sup> **Standards of Qualifying CIS** means a set of rules and regulations as agreed (and as may be amended from time to time) amongst the ACMF Members, which governs the operation of the ASEAN CIS Framework, and published at <http://www.theacmf.org/>. **"ACMF Member"** means the securities regulator of the respective ASEAN jurisdiction, and collectively, the **"ACMF Members"**.

16. Specific Risks

(a) Market Risk

The Trust is exposed to the market risk in the regions in which it invests. The value of investments by the Trust may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

(b) Equity Risk

The Trust may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. The Trust may also invest in convertible instruments which may be converted into equity. A convertible instrument tends to yield a fairly stable return before conversion, but its price usually has a greater volatility than that of the underlying equity.

(c) Currency Risk

The base currency of the Trust is SGD and (i) the Class SGD A Acc Units, the Class SGD A Dis Units, the Class SGD I Acc Units, the Class SGD M Acc Units and the Class SGD Y Dis Units are denominated in SGD, (ii) the Class USD A Acc Units and the Class USD Y Dis Units are denominated in USD and (iii) the Class AUD Y Dis Units are denominated in AUD. The assets and liabilities of the Trust may be denominated in currencies other than the base currency of the Trust or the currency of denomination of the relevant Class (the "**Class Currency**") (as the case may be) and the Trust may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency of the Trust or the relevant Class Currency (as the case may be) and such other currencies. If the currency in which a security is denominated appreciates against the base currency of the Trust or the relevant Class Currency (as the case may be), the value of the security would increase. Conversely, a decline in the exchange rate of the base currency of the Trust or the relevant Class Currency (as the case may be) would adversely affect the value of the security. The Managers may manage the currency risks by hedging through forward currency contracts, currency futures, currency swap agreements or currency options. The currency derivative instruments which may be employed are subject to the risk of default by the counterparty. The unrealised gain on the transaction as well as some of the desired market exposure may therefore be lost. The Trust may be exposed to different currencies, and changes in foreign exchange rates could create losses. You should note that there is no assurance that the currency risks of the Trust will be fully hedged.

(d) Financial Derivatives Risk

The Trust may use financial derivatives for the purpose of hedging and/or efficient portfolio management. Where such financial derivatives are financial derivatives on commodities, such transactions shall be settled in cash at all times. The Trust's use of futures, options, warrants, forwards, swaps or swap options involves increased risk. If the Trust invests in such instruments, the Trust's ability to use such instruments successfully depends on the Managers' ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Managers' predictions are wrong, or if the financial derivatives do not work as anticipated, the Trust could suffer greater losses than if the Trust had not used the financial derivatives. If the Trust invests in over-the-counter financial derivatives, there is increased risk that a counterparty may fail to honour its contract. The Trust will not use financial derivatives transactions for speculation or leverage. If the Managers use such instruments, they will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that they have the necessary expertise to manage the risk relating to the use of financial derivatives. For so long as the Trust is a Qualifying CIS, the Managers will ensure that the global exposure of the Trust to financial derivatives or embedded financial derivatives will not exceed 20% of the NAV of the Trust at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code and (for so long as the Trust is a Qualifying CIS) the Appendix to the Standards of Qualifying CIS. Investments in financial derivatives would normally be monitored and controlled by the Managers with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions set out in the Deed with regard to financial derivatives. For the avoidance of any doubt, for so long as the Trust is a Qualifying CIS, the Trust may only use or invest in financial derivatives subject to Part II of the Standards of Qualifying CIS.

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

**X. SUBSCRIPTION/CANCELLATION OF UNITS**

17. How to purchase Units

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

If you are subscribing for Units using CPF Contributions or SRS Contributions, you must complete the application form accompanying this Prospectus and send it to the Managers or

their distributors (as the case may be). The Managers will obtain the subscription monies from your account maintained with the relevant CPF Agent Bank or SRS Operator (as the case may be) in respect of subscriptions using CPF Contributions or SRS Contributions.

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

18. Minimum initial and subsequent investment

Class SGD A Acc Units, Class SGD A Dis Units and Class SGD Y Dis Units

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

Class USD A Acc Units and Class USD Y Dis Units

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

Class AUD Y Dis Units

Minimum Initial Investment	AUD1,000
Minimum Subsequent Investment	AUD500

Class SGD I Acc Units

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

Class SGD M Acc Units

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

19. Issue price and Initial Offer Period

The Initial Offer Period for each of the Class SGD Y Dis, Class USD Y Dis and the Class AUD Y Dis will be on such date or for such period commencing and ending on such dates as may be determined by the Managers and as at the date of registration of this Prospectus,

each such Initial Offer Period is expected to be within the next 12 months. During the Initial Offer Period, Units in the Class SGD Y Dis will be offered at the Initial Offer Price of S\$1.000 per Unit, Units in the Class USD Y Dis will be offered at the Initial Offer Price of US\$ 1.000 per Unit and Units in the Class AUD Y Dis will be offered at the Initial Offer Price of AUD 1.000 per Unit

As Units are issued on a forward pricing basis, the issue price of the Class SGD Y Dis Units, the Class USD Y Dis Units and the Class AUD Y Dis Units after their respective Initial Offer Periods and of Units of the other Classes of the Trust shall not be ascertainable at the time of application for subscriptions.

The issue price per Unit of each Class of the Trust on each Dealing Day shall be an amount equal to the NAV per Unit of such Class of the Trust as ascertained by calculating the Value per Unit of such Class as at the Valuation Point in accordance with Clause 10(B) of the Deed. The NAV per Unit of each Class of the Trust so ascertained may be subject to “dilution adjustment”, as described in paragraph 42 below.

20. Dealing Deadline

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

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

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

21. How Units are issued

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

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

An example of the number of Units that you will receive based on an investment of the Minimum Initial Investment amount for the relevant Class is as follows:

Class SGD A Acc Units, Class SGD A Dis Units and Class SGD Y Dis Units

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

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

\* notional price used for illustrative purposes only

This example is on the assumption that a Preliminary Charge of 5% is imposed and there are no Duties and Charges payable.

#### Class USD A Acc Units and Class USD Y Dis Units

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

Net Investment Sum	/	Notional issue price (NAV per Unit of the relevant Class)	=	Number of Units allotted in the relevant Class
US\$950.00	/	US\$1.000*	=	950.00

\* notional price used for illustrative purposes only

This example is on the assumption that a Preliminary Charge of 5% is imposed and there are no Duties and Charges payable.

#### Class AUD Y Dis Units

Gross Investment Sum	-	(Preliminary Charge	x	Gross Investment Sum)	=	Net Investment Sum
AUD1,000.00	-	(5%	x	AUD1,000.00)	=	AUD950.00

Net Investment Sum	/	Notional issue price (NAV per Unit of the relevant Class)	=	Number of Units allotted in the relevant Class
AUD950.00	/	AUD1.000*	=	950.00

\* notional price used for illustrative purposes only

This example is on the assumption that a Preliminary Charge of 5% is imposed and there are no Duties and Charges payable.



Class SGD I Acc Units #

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

# no Preliminary Charge for Class SGD I Acc Units

\* notional price used for illustrative purposes only

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

Class SGD M Acc Units #

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

# no Preliminary Charge for Class SGD M Acc Units

\* notional price used for illustrative purposes only

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

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

22. Confirmation of purchase

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

23. Cancellation of subscription of Units by Investors

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

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

## **XI. MONTHLY INVESTMENT PLAN**

24. The Managers may from time to time at their sole discretion offer Monthly Investment Plans for the Trust. Currently, a Monthly Investment Plan (“**MIP**”) is offered for the Class A Units. A MIP is not available for the Class SGD I Acc Units, the Class SGD M Acc Units and the Class Y Units. If you are a member of a MIP, the minimum monthly investment is S\$100 for the Class SGD A Acc Units and the Class SGD A Dis Units and US\$100 for the Class USD A Acc Units provided that you have invested the minimum initial subscription amount for the relevant Class.

You may purchase Class SGD A Dis Units under the MIP through (a) GIRO (for Cash Units), (b) CPF Contributions (for CPF Units) and (c) SRS Contributions (for SRS Units), subject to any restrictions imposed from time to time on applications using CPF Contributions or SRS Contributions by any applicable authority.

You may purchase (1) Class SGD A Acc Units under the MIP through (a) GIRO (for Cash Units) and (b) SRS Contributions (for SRS Units), subject to any restrictions imposed from time to time on applications using SRS Contributions by any applicable authority and (2) Class USD A Acc Units under the MIP through GIRO (for Cash Units).

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

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

## **XII. REALISATION OF UNITS**

26. How to realise Units

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

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

27. Minimum Holding and Minimum Realisation Amount

The Minimum Holding of Units and Minimum Realisation Amount for each Class are set out below. A Holder shall not be entitled to realise part of his holding of Units without the approval of the Managers and the Trustee if, as a result of such realisation of Units, his

holding would be reduced to less than the Minimum Holding for the relevant Class of the Trust. Unless the Managers in any particular case, or generally otherwise agree, a Holder shall not be entitled to realise Units of an amount which is less than the Minimum Realisation Amount for the relevant Class of the Trust.

	<b>Class SGD A Acc Units / Class SGD A Dis Units / Class SGD Y Dis Units</b>	<b>Class USD A Acc Units / Class USD Y Dis Units</b>	<b>Class AUD Y Dis Units</b>	<b>Class SGD I Acc Units</b>	<b>Class SGD M Acc Units</b>
Minimum Holding	S\$1,000	US\$1,000	AUD1,000	S\$1,000	S\$1,000
Minimum Realisation Amount	S\$500	US\$500	AUD500	S\$1,000	S\$1,000

28. Dealing Deadline

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

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

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

29. How the sale proceeds are calculated

The Realisation Price per Unit of any Class of the Trust on each Dealing Day shall be an amount equal to the NAV per Unit of such Class ascertained by calculating the Value per Unit of such Class as at the Valuation Point calculated in accordance with Clause 12(F)(i) of the Deed. The NAV per Unit of each Class of the Trust so ascertained may be subject to “dilution adjustment”, as described in paragraph 42 below. The Managers currently do not impose a Realisation Charge for the realisation of Units in any of the Classes.

The sale proceeds paid to a Holder will be the Realisation Price per Unit of the relevant Class multiplied by the number of Units realised/sold, less any applicable Duties and Charges. An example of the sale proceeds that a Holder will receive from realising 1,000 Units is as follows:

*For Units denominated in SGD*

Number of Units realised	X	Notional Realisation Price (NAV per Unit of the relevant Class)	=	Sale Proceeds
1,000	X	S\$1.100*	=	S\$1,100.00

(\* notional price used for illustrative purposes only – no Realisation Charge or Duties and Charges imposed presently)

*For Units denominated in USD*

Number of Units realised	X	Notional Realisation Price (NAV per Unit of the relevant Class)	=	Sale Proceeds
1,000	X	US\$1.100*	=	US\$1,100.00

(\* notional price used for illustrative purposes only – no Realisation Charge or Duties and Charges imposed presently)

*For Units denominated in AUD*

Number of Units realised	X	Notional Realisation Price (NAV per Unit of the relevant Class)	=	Sale Proceeds
1,000	X	AUD1.100*	=	AUD1,100.00

(\* notional price used for illustrative purposes only – no Realisation Charge or Duties and Charges imposed presently)

The Managers may, with the approval of the Trustee, limit the total number of Units which Holders may realise in the Trust or a Class of the Trust and which the Managers are entitled to have cancelled pursuant to Clause 11 of the Deed on any Dealing Day to ten per cent. (10%) of the total number of Units then in issue (disregarding any Units which have been agreed to be issued), such limitation to be applied pro rata to all Holders who have validly requested realisations on such Dealing Day and the Managers, so that the proportion so requested to be realised or cancelled pursuant to Clause 11 of the Deed is the same for all Holders and the Managers. Any Units which, by virtue of the powers conferred on the Managers by Clause 12(G) of the Deed, are not realised or cancelled (as the case may be) shall be realised or cancelled (subject to any further application of Clause 12(G) of the Deed) on the next succeeding Dealing Day provided that if on such next succeeding Dealing Day, the total number of Units to be cancelled or realised (as the case may be), including those carried forward from any earlier Dealing Day, exceeds such limit, the Managers may

further carry forward the requests for realisation or cancellation (as the case may be) until such time as the total number of Units to be realised or cancelled (as the case may be) on a Dealing Day falls within such limit and provided further that any Units which have been carried over as aforesaid shall on any such succeeding Dealing Day be realised or cancelled in priority to any new Units due to be realised or cancelled on that Dealing Day. If Realisation Requests are carried forward as aforesaid, the Managers shall, within seven (7) days, give notice to the affected Holders that such Units have not been realised or cancelled and that (subject as aforesaid) they shall be realised or cancelled on the next succeeding Dealing Day.

30. Period and method of payment

Unless realisation is suspended pursuant to paragraph 33 below, the realisation proceeds are paid to a Holder within seven (7) Business Days (or such other period as may be prescribed by the Authority) 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 ordinary account or otherwise in accordance with the provisions of the Regulations;
- (b) Cash Units shall be paid by cheque sent through the post to the Holder at the address of such Holder, or in the case of Joint Holders, to all Joint Holders at the address appearing in the Register. In the case of Joint Holders, the cheque shall be made payable to the Joint Holder first named in the Register; and
- (c) SRS Units shall be paid by transferring the said amounts to the relevant SRS Operator for credit of such Holder's SRS Account.

Such payment to a Holder in respect of his Units will be made in SGD or (if the relevant Units are not denominated in SGD) the currency of denomination of the Units.

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

If a Holder is resident outside Singapore, the Managers shall be entitled to deduct from the total amount which would otherwise be payable on the purchase from the Holder, an amount

equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the Holder had been resident in Singapore.

### **XIII. SWITCHING OF UNITS**

31. (a) Subject to the Managers' absolute discretion to reject any Switching Notice without providing any reason and the provisions of Clause 12(B) of the Deed, Holders may, if permitted by the Managers, request to switch all or any part of their Units in a Class of the Trust ("**Original Class**") 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**") or the Units of another Class of the Trust ("**New Class**") in accordance with the provisions in Clauses 12(J) to 12(M) of the Deed, Provided That CPF Units and SRS Units of the Original Class may only be switched into units of a new Trust or Units of a New Class (as the case may be) which are available for investment using CPF Contributions or SRS Contributions respectively. Currently, the Managers permit Class A Units and Class SGD I Acc Units to be switched into class A units of a new Trust and class I units of a new Trust respectively, subject to (where applicable) any restrictions imposed from time to time on applications using CPF Contributions or SRS Contributions by any applicable authority. For the avoidance of doubt, Class A Units may be switched into units of a new Trust which does not contain any particular class or classes of units. In addition, the Managers currently also permit (i) switching between the Class A Units, (ii) switching between the Class Y Units and (iii) switching of the Class Y Units into class Y units of a new Trust. Apart from the foregoing, no other switching from an Original Class to a New Class or a new Trust is currently permitted. Holders should contact the Managers or the relevant distributors for more information. No switching is permitted if realisation of the Units of the Original Class is suspended or if the issue of units of the new Trust or Units of the New Class (as the case may be) is suspended on the relevant dealing day of the Original Class, the new Trust or the New Class (as the case may be).
- (b) Where a Holder switches Units of the Original Class to units of a new Trust or Units of a New Class, the Realisation Price of Units of the Original Class shall be the NAV per Unit on the relevant Dealing Day of the Original Class on which a Switching Notice is received and accepted by the Managers. The Managers shall not impose a preliminary charge in relation to the new Trust or the New Class (as the case may be) but shall be entitled to deduct a Switching Fee from the realisation proceeds from the Units of the Original Class and available for payment for units of the new Trust or Units of the New Class (as the case may be) to be issued. Units of the new Trust or the New Class shall be issued at the NAV of the new Trust or the New Class (as the case may be) on a dealing day of the new Trust or a Dealing Day of the New Class (as the case may be) to be determined, as soon as practicable, by the Managers. The NAV per Unit of the relevant Class may be subject to "dilution adjustment", as described in paragraph 42 below.
- (c) The Switching Fee shall be retained by the Managers for their own benefit. The Managers may on any day differentiate between Holders who make a switching of units as to the rate of the Switching Fee PROVIDED ALWAYS THAT such rate is

within the limits specified in Clause 12(M) of the Deed and the Managers may on any day grant to any person a discount on the Switching Fee as they think fit.

- (d) To request for a switching of Units, a Holder must deliver a duly completed Switching Notice to the Managers. In order for a Switching Notice to be effected on a particular Dealing Day of the Original Class, it must be received and accepted by the Managers not later than the Dealing Deadline on that Dealing Day. If any Switching Notice is received and accepted after the Dealing Deadline on that Dealing Day or received and accepted 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**

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

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

#### **XV. SUSPENSION OF DEALINGS**

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

Additionally, for so long as the Trust is a Qualifying CIS, subject to the provisions of the Code and the Standards of Qualifying CIS, the Managers may suspend the issue, realisation, cancellation and/or the determination of the NAV, of Units of the Trust or any Class of the Trust when:

- (a) dealings in a material portion of the assets of the Trust or the relevant Class are restricted or suspended, provided that the Trustee is consulted;

- (b) it is not in the best interests of the Holders of the Trust or the relevant Class to liquidate a material portion of the assets of the Trust or the relevant Class, provided that the Trustee's approval is obtained;
- (c) the market value or fair value of a material portion of the assets of the Trust or the relevant Class cannot be determined, provided that the Trustee's approval is obtained;
- (d) instructed by the Authority in the interest of protecting the rights of Holders of the Trust or the relevant Class;
- (e) under exceptional circumstances set out in the Deed, the Managers have determined that dealing in Units of the Trust or the relevant Class is not in the best interests of the Holders of the Trust or the relevant Class, provided that the Trustee's approval is obtained; or
- (f) such circumstances as may be required under the provisions of the Standards of Qualifying CIS.

Such suspension shall take effect forthwith upon such date as determined by the Managers and, subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other condition under which suspension is authorised under Clause 10(F) of the Deed shall exist. The Managers shall give notice in writing to the Trustee of the commencement and termination of any such suspension.

In addition, subject to the provisions of the Code and (for so long as the Trust is a Qualifying CIS) the Standards of Qualifying CIS, 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 Class of the Trust (or any adjourned meeting thereof) convened in accordance with the provisions of the Schedule to the Deed for the purposes of, *inter alia*, determining the total number and value of all the Units in issue and reconciling the number of Units stated in proxy forms received from Holders against the number of Units stated in the Register in respect of the Trust or any Class of the Trust.

Subject to the provisions of the Code and (for so long as the Trust is a Qualifying CIS) the Standards of Qualifying CIS, the Trustee may instruct the Managers to temporarily suspend the realisation of Units during any period of substitution of the Value of the Deposited Property used in determining the Realisation Price or of adjustment of the Realisation Price in accordance with the provisions in the Deed.

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



## XVI. PERFORMANCE OF THE TRUST

### 34. Past Performance of the Classes and benchmark

#### Class SGD A Dis Units

The returns of Class SGD A Dis Units and the benchmark since launch and over the last 1, 3, 5 and 10 years (as at 29 March 2019) are as follows:

	1 year	3 years	5 years	10 years	since launch <sup>(1)</sup>
	Total Return	Average Annual Compounded Return			
Class SGD A Dis Units	-10.26%	5.78%	3.25%	9.37%	7.73%
Benchmark <sup>(2)</sup>	-3.28%	8.22%	4.04%	9.82%	4.61%

#### Class SGD A Acc Units

The returns for Class SGD A Acc Units and the benchmark since launch and over the last 1 year (as at 29 March 2019) are as follows:

	1 year	since launch <sup>(3)</sup>
	Total Return	Average Annual Compounded Return
Class SGD A Acc Units	-10.24%	3.43%
Benchmark <sup>(2)</sup>	-3.28%	6.67%

#### Class USD A Acc Units

The returns for Class USD A Acc Units and the benchmark since launch and over the last 1 year (as at 29 March 2019) are as follows:

	1 year	since launch <sup>(3)</sup>
	Total Return	Average Annual Compounded Return
Class USD A Acc Units	-13.08%	5.61%
Benchmark <sup>(2)</sup>	-6.36%	8.88%

#### Class SGD I Acc Units

The returns for Class SGD I Acc Units and the benchmark since launch and over the last 1, 3, 5 and 10 years (as at 29 March 2019) are as follows:

	1 year	3 years	5 years	10 years	since launch <sup>(4)</sup>
	Total Return	Average Annual Compounded Return			
Class SGD I Acc Units	-4.39%	8.91%	5.58%	11.34%	6.85%
Benchmark <sup>(2)</sup>	-3.28%	8.22%	4.04%	9.82%	5.36%

#### Class SGD M Acc Units

The returns for Class SGD M Acc Units and the benchmark since launch and over the last 1, 3 and 5 years (as at 29 March 2019) are as follows:

	1 year	3 years	5 years	since launch <sup>(5)</sup>
	Average Annual Compounded Return			
Class SGD M Acc Units	-4.73%	8.50%	5.18%	5.67%
Benchmark <sup>(2)</sup>	-3.28%	8.22%	4.04%	4.00%

(1) Launch date was 1 February 1993<sup>5</sup>

(2) DBS CPF Index from 1 February 1993 till 31 July 1998 (when the said index was discontinued and no longer in use). MSCI Singapore Free Index with effect from 1 August 1998.

(3) Launch date was 1 February 2017<sup>5</sup>

(4) Launch date was 6 September 2006<sup>5</sup>

(5) Launch date was 7 May 2010<sup>5</sup>

Source: Schroders; Basis of calculation: USD for Class USD A Acc and SGD for the other Classes, net dividends reinvested

Returns are calculated on an offer-to-bid basis (taking into account any applicable Preliminary Charge) and on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

The returns of the Class Y Units are not available as these Classes were not incepted as at 29 March 2019.

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

<sup>5</sup> Please note that the launch date of the relevant Class is the same as the inception date of such Class.

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

35. Expense Ratio

The expense ratios for Class SGD A Dis Units, Class SGD A Acc Units, Class USD A Acc Units, Class SGD I Acc Units and Class SGD M Acc Units based on the Trust's audited accounts for the period 1 January 2018 to 31 December 2018 are as follows:

Schroder Singapore Trust	Expense Ratio
Class SGD A Dis Units	1.33%
Class SGD A Acc Units	1.31%
Class USD A Acc Units	1.28%
Class SGD I Acc Units	0.12%
Class SGD M Acc Units	0.49%

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

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

The expense ratios of the Class Y Units are not available as these Classes were not incepted as at 31 December 2018.

36. Turnover Ratio

The turnover ratio<sup>6</sup> of the Trust for the period from 1 January 2018 to 31 December 2018 was 11.07%.

37. Distribution Policy

In respect of the Class SGD A Dis Units, the Class SGD Y Dis Units, the Class USD Y Dis Units and the Class AUD Y Dis Units, the Managers intend to declare quarterly distributions at a variable percentage per annum, of the NAV per Unit to Holders on or around 31 March,

<sup>6</sup> The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of the Trust expressed as a percentage of the daily average NAV of the Trust.

30 June, 30 September and 31 December. Distributions (if applicable) are payable within 2 months from the declaration of distribution.

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

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

The Managers may, at their discretion and by notice in writing, direct the Trustee to distribute all or part of the income or net capital gains to Holders in accordance with the provisions of the Deed. Where the income generated by the Trust is insufficient to pay distributions as declared, the Managers may at its discretion make such distributions out of capital of the relevant Class(es) of the Trust. Distributions of capital may only be made with the Trustee's consent. You should note that in circumstances where distributions are paid out of the capital of the relevant Class(es) of the Trust, the NAV of the relevant Class(es) of the Trust will be reduced. You should be aware that the distributions may exceed the total income and realised gains of the Trust at times and lead to a reduction of the original amount invested, depending on the date of the initial investment.

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

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

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

## **XVII. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS**

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

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

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

## **XVIII. CONFLICTS OF INTEREST**

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

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

For so long as the Trust is a Qualifying CIS, any measures taken by the Managers to minimise or deal with conflicts of interest in respect of the Trust will also be subject to the provisions of the Standards of Qualifying CIS.

## **XIX. REPORTS**

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

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

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

## **XX. QUERIES AND COMPLAINTS**

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

## **XXI. OTHER MATERIAL INFORMATION**

42. Dilution And Dilution Adjustment (Implemented with effect from 1 October 2018)

The Trust is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, realisations and/or switching in and out of the Trust. This is known as “dilution”. In order to counter this and to protect Holders’ interests, the Managers will apply “dilution adjustment” as part of their daily valuation policy. This will mean that in certain circumstances the Managers (if in their opinion in good faith it is in the interest of Holders to do so) will make adjustments in the calculations of the NAV per Unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant, as further described below.

In the usual course of business the application of a dilution adjustment will be triggered mechanically and on a consistent basis.

The need to make a dilution adjustment will depend upon the net value of subscriptions, switching and realisations received by the Trust for each Dealing Day. The Managers therefore reserve the right to make a dilution adjustment where the Trust experiences a net cash movement which exceeds a threshold set by the Managers from time to time of the previous Dealing Day’s total NAV.

The Managers may also make a discretionary dilution adjustment if, in their opinion, it is in the interest of existing Holders to do so.

Where a dilution adjustment is made, it will increase the NAV per Unit when there are net inflows into the Trust and decrease the NAV per Unit when there are net outflows. The NAV per Unit of each Class in the Trust will be calculated separately but any dilution adjustment will, in percentage terms, affect the NAV per Unit of each Class identically.

As dilution is related to the inflows and outflows of money from the Trust, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Managers will need to make such dilution adjustments.

Because the dilution adjustment for the Trust will be calculated by reference to the costs of dealing in the underlying investments of the Trust, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 2% of the NAV per Unit on the relevant Dealing Day.

43. Value

For so long as the Trust is a Qualifying CIS, subject always to the requirements of the Code and the Standards of Qualifying CIS, “**Value**” with reference to any Authorised Investment which is:

- (A) a quoted investment, shall be valued based on the official closing price or last known transacted price on the organised market (as defined in the Standards of Qualifying CIS) on which the quoted investment is quoted; and
- (B) an unquoted investment, or a quoted investment where the transacted price is not representative or not available to the market, shall be valued based on the fair value of the unquoted investment or the quoted investment determined with due care and in good faith and in accordance with the Standards of Qualifying CIS, by the Managers or by a person determined by the Managers as being qualified to value and approved by the Trustee and the Managers shall ensure that the basis and approach for determining the fair value of the unquoted investment or the quoted investment is documented.

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

PROVIDED FURTHER THAT any change in the method of determining the Value of any Authorised Investment or any change in the Valuation Point shall require the prior approval of the Trustee who shall determine whether the Holders should be informed of such change.

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

- (i) every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the hands of the Trustee but also the value of any cash or other property to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the Preliminary Charge and Duties and Charges (if any) and (in the case of Units issued against the vesting of Authorised Investments) any monies payable out of the Deposited Property pursuant to Clause 10 of the Deed. The said adjustment may be retained by the Managers to the extent permitted by the Code or the Authority;
- (ii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (iii) where in consequence of any notice or request in writing given pursuant to Clause 11 or 12 of the Deed a reduction of the Trust by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall not be deemed to be in issue and any amount payable in cash and the value of any Investments to be transferred out of the Deposited Property in pursuance of such reduction shall be deducted from the Value of the Deposited Property;

- (iv) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property including:
  - (a) any amount of Management Participation and any other fees and charges accrued but remaining unpaid;
  - (b) the amount of tax, if any, on capital gains accrued up to the end of the last Accounting Period and remaining unpaid;
  - (c) such sum in respect of tax, if any, on net capital gains realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable;
  - (d) any other costs and expenses payable but not paid which are expressly authorised by the terms of the Deed to be payable out of the Deposited Property; and
  - (e) any appropriate allowance for any contingency liabilities;
- (v) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to Income down to the relevant date;
- (vi) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received;
- (vii) any Value (whether of an Investment or cash) otherwise than in SGD shall be converted into SGD at the rate (whether official or otherwise) which the Managers shall after consulting with the Trustee or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard *inter alia*, to any premium or discount which may be relevant and to the costs of exchange; and
- (viii) where the current price of an Investment is quoted "ex" dividend, interest or other rights to which the Deposited Property is entitled but such dividend, interest or the property or cash to which the rights relate has not been received and is not taken into account under any provisions of this definition, the amount of such dividend, interest or property or cash shall be taken into account.

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



44. Transfer of Units

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

45. 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 year's notice in writing to the other given so as to expire at the end of the year 2007 or each fifteen-year period after the year 2007. Either the Trustee or the Managers shall be entitled by notice in writing to make the continuation of the Trust beyond any such date conditional on the revision to its or their satisfaction at least three months before the relevant date of its or their remuneration under the Deed. If the Trust shall be terminated or discontinued, the Managers shall give notice to all Holders not less than six months in advance;
- (b) subject to section 295 of the SFA, by the Trustee by notice in writing in any of the following events:
  - (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial manager is appointed in respect of the Managers or any of their assets or if any encumbrancer shall take possession of any of their assets or if they shall cease business;
  - (ii) if in the opinion of the Trustee the Managers shall be incapable of performing or shall in fact fail to perform their duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the interests of the Holders; Provided Always That if the Managers shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, for the time being in force, which Rules shall be deemed to be incorporated by reference into Clause 32(B) of the Deed. The tribunal shall consist of a single arbitrator, to be appointed by the Chairman of the Singapore International Arbitration Centre, whose decision shall be final and binding;
  - (iii) if any law shall be passed which renders it illegal or if the Authority so directs or gives any order or direction to revoke the authorisation of the

Trust or in the opinion of the Trustee impracticable or inadvisable to continue the Trust;

- (iv) if within the period of three months from the date of the Trustee expressing in writing to the Managers the desire to retire, the Managers shall have failed to appoint a new trustee within the terms of Clause 29 of the Deed;
  - (v) if the Trustee removes the Managers pursuant to Clause 30(A) of the Deed and cannot find another manager within three (3) months of removal; or
  - (vi) if the Managers retire under Clause 30(B) of the Deed and a new manager cannot be found within three (3) months of the notice of retirement;
- (c) by the Managers by notice in writing:
- (i) if the aggregate value of the Deposited Property shall be less than S\$5,000,000;
  - (ii) if any law shall be passed which renders it illegal or any order or direction is given by the Authority revoking the authorisation of the Trust or in the opinion of the Managers impracticable or inadvisable to continue the Trust; or
  - (iii) if the Trust ceases to be a CPFIS Included Fund;
- (d) by Extraordinary Resolution of a Meeting of the Holders duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the said Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

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

46. Termination of any Class of the Trust

Each Class of the Trust may be terminated as follows:

- (a) by the Trustee giving notice to the Managers and then by giving not less than six months' notice in writing to all Holders of such Class of the Trust if any law shall be passed or any direction is given by the Authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Class;
- (b) by the Managers in its absolute discretion by giving notice to the Trustee and then by giving not less than six months' notice to all Holders of such Class of the Trust if:
  - (i) the Value of the proportion of the relevant Deposited Property attributable to such Class shall be less than S\$5,000,000; or
  - (ii) the Managers are of the view that it is not in the best interest of Holders of Units in that Class to continue the Class; or

- (iii) there are less than 25 Holders in that Class; or
- (iv) any law shall be passed or any direction is given by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Class;
- (c) by Extraordinary Resolution of a Meeting of the Holders of that Class duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

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

47. 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 endorsement on 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 degree of diligence and care required of them having regard to the provisions of the Deed.
- (e) In no event shall a Holder have or acquire any rights against the Trustee or Managers or either of them except as expressly conferred on the Holder under the Deed nor shall the Trustee be bound to make any payment to any Holder except out of the funds held by it for that purpose under the provisions of the Deed.
- (f) In the absence of fraud or negligence by the Managers they shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by them in good faith under the Deed.
- (g) The Managers shall be entitled to exercise the rights of voting conferred by any of the Deposited Property in what they may consider to be the best interests of the Holders, but neither the Managers nor the Trustee shall be under any liability or responsibility in respect of the management of the Investment in question nor in respect of any vote action or consent given or taken or not given or not taken by the Managers whether in person or by proxy, and neither the Trustee nor the Managers nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Managers or by the holder of such proxy or power of attorney under the Deed; 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, agents or other persons acting as agents or advisers of the Trustee or the Managers and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, computer experts, lawyer, agent or other person as aforesaid or of the Managers except where the Managers or

agents are acting on behalf of the Trustee with its authority in relation to the keeping of the Register. Any such advice or information may be obtained or sent by facsimile, letter or electronic mail and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such facsimile, letter or electronic mail although the same contains some error or shall not be authentic.

48. Compulsory Realisations

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

- (a) any Holder:
  - (i) who, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or
  - (ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance of the Managers or the Trust with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
- (b) any Holder whose holdings, in the opinion of the Managers:
  - (i) may cause the Trust to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
  - (ii) may cause the offer of the Units of the Trust, the Trust, the prospectus of the Trust, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval, or registration requirements under any law or regulation in any other jurisdiction; or
- (c) any Holder whose holdings, in the opinion of the Managers:
  - (i) may cause a detrimental effect on the tax status of the Trust in any jurisdiction or on the tax status of the Holders of the Trust; or
  - (ii) may result in the Trust or other Holders of the Trust suffering any other legal or pecuniary or administrative disadvantage which the Trust or Holders might not otherwise have incurred or suffered; or
- (d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or who is unable or unwilling to provide information and/or documentary evidence requested by the Managers for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks.

49. Consent to use of personal data

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

- (a) that the Managers and its related corporations from time to time (the “**Schroder Group**”) and/or the Trustee, may collect, store and maintain the personal data and

other information relating to you as recorded (whether in writing, electronically or otherwise) as part of the Trust's records maintained by the Schroder Group and/or the Trustee (as the case may be);

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

50. Taxation in Singapore

The following is a summary of certain Singapore tax consequences in relation to the Trust. This summary is based on the existing provisions of relevant tax law and the regulations thereunder, the circulars issued by the Authority and practices in effect as at the date of registration of this Prospectus, all of which are subject to change and differing interpretations, either on a prospective or retroactive basis. The summary is not intended to constitute a complete analysis of all the tax consequences relating to a participation in the Trust. Prospective investors should consult their own tax advisers concerning the tax consequences of their particular situations, including the tax consequences arising under the laws of any other tax jurisdiction, which may be applicable to their particular circumstances. The summary does not constitute tax or legal advice.

It is emphasised that neither the Trustee nor the Managers or any persons involved in the issuance of the Units accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal/redemption of the Units.

### Income tax

Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received or construed to be received in Singapore, subject to certain exceptions. Currently, the corporate income tax rate in Singapore is 17%.

### Gains on disposal of investments

Singapore does not impose tax on capital gains. However, gains from the disposal of investments may be construed to be of an income nature and subject to Singapore income tax. The determination of whether the gains from disposal of investments are income or capital in nature is based on a consideration of the facts and circumstances of each case. Generally, gains on disposal of investments are considered income in nature and sourced in Singapore if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore.

As the investment and divestment of assets of the Trust are managed in Singapore by the Managers, the income earned by the Trust may be considered to be sourced in Singapore and subject to Singapore income tax, unless the income is exempted from tax pursuant to section 13X of the Income Tax Act (Cap. 134) (the “**ITA**”) and the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010 (collectively referred to as the “**Tax Exemption Scheme**”).

### The Tax Exemption Scheme

The Trust has been approved by the Authority for the Tax Exemption Scheme under section 13X of the ITA with effect from 30 May 2015.

Under the Tax Exemption Scheme, “specified income” derived from “designated investments” by an “approved person” will be exempt from tax in Singapore, if the “approved person” is managed in Singapore by a fund manager and certain prescribed conditions are met.

To qualify for the Tax Exemption Scheme in a particular year, the Trust must meet the following conditions:

- (a) The Trust must be managed or advised directly throughout each basis period relating to any year of assessment by a fund management company (“**FMC**”) in Singapore, where the FMC:
  - (i) must hold a capital markets services (“**CMS**”) licence for the regulated activity of fund management under the SFA or is exempt from the requirement to hold such a licence under the SFA, or as otherwise approved by the Minister for Finance or such other persons as he may appoint; and
  - (ii) must employ at least three investment professionals (“investment professionals” refer to persons who are earning more than S\$3,500 per month and must be engaging substantially in the qualifying activity, e.g. portfolio managers, research analysts and traders);

- (b) The Trust must incur at least S\$200,000 business spending (according to accounting principles and includes, but is not limited to, the following expenses paid to Singapore entities: management fees, and other operating costs) in Singapore in each basis period relating to any year of assessment;
- (c) The Trust must not change its investment objective/strategy after being approved for the Tax Exemption Scheme unless such change is for bona fide commercial purposes and the change is approved by the Authority before the effective date of change in strategy;
- (d) The Trust does not concurrently enjoy other tax incentive schemes; and
- (e) The Trust meets such other conditions as specified in the letter of approval issued by the Authority.

If the Trust fails to satisfy the specific conditions for any basis period, the Trust will not enjoy the tax exemption on “specified income” derived from “designated investments” for that basis period. The Trust can, however, enjoy the tax exemption in any subsequent period if it is able to satisfy the specified conditions in that subsequent period.

“**Specified income**”<sup>7</sup> is defined as:

Any income or gains derived from designated investments specified in the list of “**designated investments**”, but does not include the following;

- (a) interest and other payments that fall within the ambit of section 12(6) of the ITA other than –
  - (i) interest derived from deposits held in Singapore with, and certificates of deposit issued by, any approved bank as defined in section 13(16) of the ITA and from Asian Dollar Bonds approved under section 13(1)(v) of the ITA;
  - (ii) interest from qualifying debt securities<sup>8</sup>;
  - (iii) discounts from qualifying debt securities issued on or after 17 February 2006;
  - (iv) prepayment fees, redemption premiums and break costs from qualifying debt securities issued on or after 15 February 2007;
  - (v) amounts payable from any Islamic debt securities issued on or after 22 January 2009 which are qualifying debt securities;
  - (vi) fees and compensatory payments derived from securities lending or repurchase arrangements with –
    - (A) a person who is neither a resident of nor a permanent establishment in Singapore;
    - (B) the Authority;

<sup>7</sup> It was announced in the 2019 Budget Statement that the definition of “specified income” will be revised in order to relax certain restrictions – full details of the changes will be published in an MAS Circular later in 2019.

<sup>8</sup> As defined under section 13(16) of the ITA.



- (C) a bank licensed under the Banking Act (Cap. 19);
  - (D) a merchant bank approved under section 28 of the Monetary Authority of Singapore Act (Cap 186);
  - (E) a finance company licensed under the Finance Companies Act (Cap 108);
  - (F) a holder of a CMS licence who is licensed to carry on business in the following regulated activities under the SFA or a company exempted under the SFA from holding such a licence:
    - (FA) dealing in securities (other than any person licensed under the Financial Advisers Act (Cap 110));
    - (FB) fund management;
    - (FC) securities financing; or
    - (FD) providing custodial services for securities;
  - (G) a collective investment scheme or closed-end fund as defined in the SFA that is constituted as a corporation;
  - (H) the Central Depository (Pte) Limited;
  - (I) an insurer registered or regulated under the Insurance Act (Cap. 142) (the “IA”) or exempted under the IA from being registered or regulated; or
  - (J) a trust company registered under the Trust Companies Act (Cap. 336);
- (b) any distribution made by a trustee of a real estate investment trust<sup>9</sup> within the meaning of section 43(10) of the ITA;
  - (c) any distribution made by a trustee of a trust who is resident in Singapore or a permanent establishment in Singapore, other than a distribution made by a trustee whose income is exempt from tax under section 13C, 13G, 13O or 13X of the ITA;
  - (d) any distribution made on or after 1 April 2014 by a trustee of a trust who is resident in Singapore or a permanent establishment in Singapore, other than a distribution made by a trustee whose income is exempt from tax under section 13CA of the ITA;
  - (e) income or gain
    - (i) derived or deemed to be derived from Singapore; and
    - (ii) paid out of income of a publicly-traded partnership, being income on which tax is paid or payable in Singapore;
  - (f) income or gain

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<sup>9</sup> As defined in section 43(10) of the ITA, this refers to a trust constituted as a collective investment scheme authorised under section 286 of the SFA and listed on the Singapore Exchange, and that invests or proposes to invest in immovable property and immovable property-related assets.

- (i) derived or deemed to be derived from Singapore; and
- (ii) paid out of income of a company formed under the laws of any state of the United States of America as a limited liability company, or under the laws of any other foreign country as a limited liability company or its equivalent, being income on which tax is paid or payable in Singapore.

**“Designated investments”**<sup>10</sup> is defined as:

- (a) Stocks and shares of any company, other than an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than the business of property development);
- (b) Debt securities (which means bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than the business of property development);
- (c) Real estate investment trusts, exchange traded funds or any other securities which are –
  - (i) denominated in foreign currency issued by foreign governments;
  - (ii) listed on any exchange;
  - (iii) issued by supranational bodies; or
  - (iv) issued by any company,
 but excluding any securities which are issued by any company that is –
  - (A) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
  - (B) not listed on a stock exchange in Singapore or elsewhere;
- (d) Futures contracts held in any futures exchanges;
- (e) Any immovable property situated outside Singapore;
- (f) Deposits held in Singapore with any approved bank as defined in section 13(16) of the ITA;
- (g) Foreign currency deposits held outside Singapore with financial institutions outside Singapore;
- (h) Foreign exchange transactions;
- (i) Interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and any financial derivative relating to any designated investment or financial index, with –
  - (i) a financial sector incentive company which is–

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<sup>10</sup> It was announced in the 2019 Budget Statement that the definition of “designated” will be widened to include additional financial instruments / investment types – full details of the changes will be published in an MAS Circular later in 2019.

- (A) a bank licensed under the Banking Act (Cap. 19);
  - (B) a merchant bank approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186); or
  - (C) a holder of a CMS licence under the SFA to deal in securities or a company exempted under the SFA from holding such a licence;
- (ii) a person who is neither resident in Singapore nor a permanent establishment in Singapore; or
- (iii) a branch office outside Singapore of a company resident in Singapore;
- (j) Units in any unit trust which invests wholly in designated investments;
- (k) Loans that are –
  - (i) granted by an approved person to any company incorporated outside Singapore which is neither resident in Singapore nor a permanent establishment in Singapore, where no interest, commission, fee or other payment in respect of the loan is deductible against any income of that company accruing in or derived from Singapore; or
  - (ii) granted by a person other than an approved person but traded by an approved person;
- (l) Commodity derivatives;
- (m) Physical commodities if –
  - (i) the trading of those physical commodities by an approved person in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this paragraph as related commodity derivatives) in that basis period; and
  - (ii) the trade volume of those physical commodities traded by the approved person in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded by the approved person in that basis period;
- (n) Units in a registered business trust;
- (o) Emission derivatives;
- (p) Liquidation claims;
- (q) Structured products;
- (r) Investments in prescribed Islamic financing arrangements under section 34B of the ITA that are commercial equivalents of any of the other designated investments;
- (s) Private trusts that invest wholly in designated investments;
- (t) Freight derivatives;

- (u) Publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore;
- (v) Any loan granted to a trustee of a trust constituted outside Singapore, where –
  - (i) the trustee is neither resident in Singapore nor a permanent establishment in Singapore; and
  - (ii) for the year of assessment in question, no interest, commission, fee, or other payment in respect of the loan is deductible under the ITA against any income of the trust accruing in or is derived from Singapore;
- (w) Membership or similar interests in a company formed under the laws of any state of the United States as a limited liability company, or under the laws of any other foreign country as a limited liability company or its equivalent; and
- (x) Bankers acceptances.

A “**fund manager**” for the purpose of the Tax Exemption Scheme means a company holding a CMS licence under the SFA for fund management or one that is exempt under the SFA from holding such a licence. The Managers hold a CMS licence for fund management and fulfil this criteria.

The Managers will endeavour to conduct the affairs of the Trust in such a way that it will satisfy the qualifying conditions under the Tax Exemption Scheme for the life of the Trust. Notwithstanding the foregoing, there is no assurance that the Managers will, on an on-going basis, be able to ensure that the Trust will always meet all the qualifying conditions for the Tax Exemption Scheme. If the Trust is disqualified from the Tax Exemption Scheme, the Trust may be exposed to Singapore tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate (currently 17%). The Trust can however, enjoy the tax exemption under the Tax Exemption Scheme in any subsequent period if it is able to satisfy the specified conditions in that subsequent period.

#### Taxation of investors

Distributions paid by the Trust out of income derived during the periods that the Trust enjoys the Tax Exemption Scheme will be exempted from Singapore tax in the hand of its investors.

#### Reporting obligations

Under the Tax Exemption Scheme, the Trust will be required to submit annual tax returns to the Comptroller of Income Tax (the “**Comptroller**”) in Singapore. In addition, the Trust must submit an annual declaration to the Authority. The annual declaration should be submitted within four months of the Trust's financial year end.

#### Goods and services tax (“**GST**”)

The Trust may incur Singapore GST on its expenses. Should there be GST incurred, the Trust shall be allowed to recover the GST if it meets the qualifying conditions through a GST remission which has been extended to 31 December 2024 as announced in the 2019

Budget Statement. The amount of GST claimed is based on a fixed percentage which is revised annually. The fixed percentage for 2019 is 87%.

However, should the Trust not meet the qualifying conditions, the GST incurred (if any) will become an additional cost to the Trust.

51. US tax reporting obligations under FATCA

The provisions of the Foreign Account Tax Compliance Act ("**FATCA**") were enacted on 18 March 2010 as part of the Hiring Incentive to Restore Employment Act. It includes provisions under which the Managers as a Foreign Financial Institution ("**FFI**") may be required to report to the US Internal Revenue Service ("**IRS**") certain information about Units held by US persons for the purposes of FATCA or other foreign entities subject to FATCA and to collect additional identification information for this purpose. A 30% withholding tax may apply pursuant to the FATCA provisions on certain US-source payments (and other payments relating to investments in certain US securities) made to the FFI, unless it has in effect a valid agreement with the Secretary of the US Treasury, or is subject to local FATCA disclosure obligations enacted to give effect to an intergovernmental agreement between the FFI's jurisdiction of incorporation / establishment / residence and the US. These agreements obligate a FFI classified as a "Reporting Financial Institution" to obtain and verify certain information from investors and comply with annual reporting requirements with respect to certain direct or indirect US investors as well as satisfy other requirements. The provisions of FATCA are generally designed to require the reporting of US persons' direct and indirect ownership of non-US accounts and non-US entities to the IRS.

Singapore has concluded a Model I Intergovernmental Agreement with the US government (the "**Singapore-US IGA**"). Under the Singapore-US IGA, entities classified as "Reporting Singapore-based Financial Institutions" will be required to obtain certain information from investors and report requisite account information of investors who are Specified US Persons<sup>11</sup> or of controlling person(s) of an investing entity who is/are a Specified US Person(s) to the IRAS.

The Trust may accordingly be required to comply with the provisions of FATCA under the terms of the Singapore-US IGA and the Singapore legislation implementing the Singapore-US IGA.

In order to comply with its FATCA obligations, the Trust, the Trustee or the Managers may be required to obtain certain information from you so as to ascertain your US tax status. If you are a Specified US Person under the provisions of FATCA, US owned non-US entity, non-participating FFI or do not provide the requisite documentation, the Trust will need to report prescribed information on you to the IRAS, in accordance with applicable laws and regulations, which will in turn report this to the IRS. Provided that the Trust acts in accordance with these provisions it will not be subject to withholding tax under FATCA.

Distributors and Holders should note that it is the existing policy of the Managers that Units are not being offered or sold for the account of US Persons for the purposes of FATCA and that subsequent transfers of Units to such US Persons are prohibited. If Units are

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<sup>11</sup> A "**Specified US Person**" means any US Person (as defined in the FATCA) other than those specifically excluded under Article 1(bb) of the Singapore-US IGA.

beneficially owned by any such US Person, the Managers (in consultation with the Trustee) may compulsorily redeem such Units. Holders should moreover note that under the FATCA legislation, the definition of "Specified US Persons" will include a wider range of investors than the current US Person definition.

You should consult your tax advisor should you have any concerns in this regard.

52. Tax reporting obligations under CRS

The Common Reporting Standard ("**CRS**") is an internationally agreed standard endorsed by the Organisation for Economic Cooperation and Development ("**OECD**") and the Global Forum for Transparency and Exchange of Information for Tax Purposes. The CRS includes provisions under which a Financial Institution (as defined in the CRS) may be required to report to the IRAS, certain information about Units held by investors who are tax residents in jurisdictions which have committed to adopt CRS ("**CRS Participating Jurisdictions**") and to collect additional identification information for this purpose.

On 1 January 2017, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 ("**Singapore CRS Regulations**") was brought into effect to implement the CRS in Singapore. Under the Singapore CRS Regulations, entities classified as "Reporting Singapore-based Financial Institutions" will be required to obtain certain information from investors and report the prescribed account information of investors with direct or indirect ownership of that entity (in certain circumstances) and who are tax residents of jurisdictions with which Singapore has a bilateral exchange relationship for CRS in force ("**CRS Reportable Jurisdictions**").

The Trust may accordingly be required to comply with the provisions of CRS under the Singapore CRS Regulations.

In order to comply with its CRS obligations, the Trust, the Trustee, or the Managers may be required to obtain certain information from you so as to ascertain your tax residency status. If you (or the controlling person(s) of an investing entity, in certain circumstances) are a tax resident in a CRS Reportable Jurisdiction, or do not provide the requisite documentation, the Trust may need to report information on you to the IRAS, in accordance with applicable laws and regulations.

Distributors and Holders should note that it is the existing policy of the Managers that Units are not being offered or sold for the account of investors who do not provide the requisite information for CRS purposes and subsequent transfers of Units to such investors are prohibited. If Units are beneficially owned by any person who has not provided the requisite information for CRS purposes, the Managers (in consultation with the Trustee) may compulsorily redeem such Units.

Should you have any concerns in this regard, please consult your tax advisor on the possible tax and other consequences with respect to the implementation of the CRS.

53. Liquidity risk management of the Trust

The Managers may employ liquidity risk management tools to manage the liquidity of the Trust. Please refer to paragraphs 29, 33 and 42 of this Prospectus for information on some of the liquidity management tools that may be employed. If the liquidity risk management

tools are employed, Holders may not be able to realise their Units during any suspension period, the realisation of their Units may be delayed and/or a dilution adjustment may be made to the NAV per Unit which may affect the amount of the realisation proceeds for their Units.

## GLOSSARY

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

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

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

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

**“Agent Bank”** means any bank which is appointed by the CPF Board for the purposes of the Regulations, or such other legislation as may be enacted or supplemented from time to time.

**“AUD”** means Australian dollars.

**“Authorised Investments”** means, subject to the provisions of the Code and (for so long as the Trust is a Qualifying CIS) the Standards of Qualifying CIS, any Investment or other property, assets or rights for the time being approved for investment under the Regulations.

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

**“CPF”** means the Central Provident Fund.

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

**“Gross Investment Sum”** means the aggregate amount comprising the Net Investment Sum paid or to be paid by, or received or to be received from, an applicant for the subscription or purchase of Units of any Class, together with the Preliminary Charge 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 Class, 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 Class will be offered at the Initial Offer Price.

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

**“Investment”** means, subject to the provisions of the Code and (for so long as the Trust is a Qualifying CIS) the Standards of Qualifying CIS, any share, stock, bond, debenture, debenture stock, unit or sub unit of a unit trust or mutual fund, warrant, option or any derivative and all “securities” as defined in the SFA, as the same may be amended from time to time and shares offered under an initial public offer.

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

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

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

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

**“Preliminary Charge”** means in the case of Class A Units and Class Y Units, a charge upon the issue of a Unit of such amount as shall from time to time be fixed by and payable to the Managers generally or in relation to any specific or class of transaction Provided That it shall not exceed five per cent. (5%) of the Gross Investment Sum.

**“Register”** means the register of Holders.

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

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

**“SGD”** means Singapore dollars.

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

**“SRS Account”** means an account opened by 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 any bank operating an SRS from time to time.

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

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

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

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

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

**“USD”** means United States dollars.

**SCHRODER SINGAPORE TRUST  
PROSPECTUS**

**BOARD OF DIRECTORS OF SCHRODER INVESTMENT MANAGEMENT (SINGAPORE) LTD**

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**SUSAN SOH SHIN YANN**

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**THAM EE MERN LILIAN**

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**WONG YOKE LIN MARTINA**

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**CHONG SIOK CHIAN GRACE**

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**SHOWBHIK KALRA**

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**DIAO WEI CHIEN ROY**

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**SHIGESUKE KASHIWAGI**

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

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

Product Type	Unit Trust	Launch Date	01 February 1993
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2018	Class SGD A Dis, Class SGD A Acc and Class USD A Acc: 1.28% to 1.33%

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for you if you:

- seek long-term capital growth; and
- (solely in respect of Class SGD A Dis Units) also seek regular payouts through quarterly distributions.

**Further Information**  
Refer to the “Investment Objective, Focus and Approach” section of the Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

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

In respect of the Class SGD A Dis Units, the Manager intends to declare quarterly distributions at a variable percentage per annum, of the NAV per Unit to Holders on or around 31 March, 30 June, 30 September and 31 December (subject to the Manager’s right to review and change such policy from time to time). In respect of the Class SGD A Acc Units and Class USD A Acc Units, the Manager currently does not intend to declare any distributions.

Refer to the “Basic Information”, “Structure of the Trust”, “Investment Objective, Focus and Approach” and “Performance of the Trust” sections of the Prospectus for further information on features of the product.

<sup>1</sup> The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours or accessible at <http://www.schroders.com.sg>

## Investment Strategy

The Manager's investment approach is based on the belief that fundamental analysis of companies using its local research resources provides it a competitive advantage and that companies with consistent above average growth produce superior stock market returns.

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

*Refer to the "Investment Objective, Focus and Approach" section of the Prospectus for further information on the investment strategy of the Fund.*

## Parties Involved

### WHO ARE YOU INVESTING WITH?

- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.

*Refer to the "The Managers" and "The Trustee and the Custodian" sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.*

## KEY RISKS

### WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

**The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:**

*Refer to the "Risks" section of the Prospectus for further information on risks of the product.*

## Market and Currency Risks

**You are exposed to market risk.**

- The Fund is exposed to the market risk in the regions in which it invests. The value of investments by the Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

## Liquidity Risks

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

## Product-Specific Risks

**You are exposed to equity risk.**

- The Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. The Fund may also invest in convertible instruments which may be converted into equity. A convertible instrument tends to yield a fairly stable return before conversion, but its price usually has a greater volatility than that of the underlying equity.

**You are exposed to financial derivatives risk.**

- **The Fund may use financial derivatives.** The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Fund's ability to use such instruments successfully depends on the 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 Manager's predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used the financial derivatives.

**You are exposed to currency risk.**

- The assets and liabilities of the Fund may be denominated in currencies other than the base currency of the Fund or the currency of denomination of the relevant Class (the "Class Currency") (as the case may be) and the Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency of the Fund or the relevant Class Currency (as the case may be) and such other currencies. If the currency in which a security is denominated appreciates against the base currency of the Fund or the relevant Class Currency (as the case may be), the value of the security would increase. Conversely, a decline in the exchange rate of the base currency of the Fund or the relevant Class Currency (as the case may be) would adversely affect the value of the security.

**You are exposed to risks relating to distributions.**

- The Manager has the absolute discretion to determine whether a distribution is to be declared. The Manager has the discretion to review and make changes to the distribution policy from time to time. Where the income generated by the Fund is insufficient to pay distributions as declared, the Manager may at its discretion make such distributions out of the capital of the relevant Class(es). Distributions out of capital may only be made with the Trustee's consent. You should note that in the circumstances where distributions are paid out of the capital of the relevant Class(es) of the Fund, the NAV of the relevant Class(es) of the Fund will be reduced and this may lead to a reduction of the original amount you invested.

**FEES AND CHARGES**

**WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?**

**Payable directly by you**

You will need to pay the following fees and charges as a percentage of your Gross Investment Sum:

Preliminary Charge (initial sales charge)	<ul style="list-style-type: none"> <li>– Cash Units and SRS Units: Up to 5% of the Gross Investment Sum (maximum 5%)</li> <li>– CPF Units: Up to 1.5% of the Gross Investment Sum (maximum 1.5%)</li> </ul>
Realisation Charge	– Nil
Switching Fee	– Currently 1% (maximum of 1% and minimum of \$5 (for Class SGD A Dis Units and Class SGD A Acc Units) or US\$5 (for Class USD A Acc Units))

*Refer to the "Fees and Charges" section of the Prospectus for further information on fees and charges.*

Some distributors may charge other fees which are not listed in the Prospectus, and you should check with the relevant distributor on whether there are any other fees payable to the distributor.

### Payable by the Fund from invested proceeds

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

Management Fee/ Participation	– Currently 1.25% per annum (maximum 1.25% per annum)
(a) Retained by Manager	– (a) 40% to 80% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	– (b) 20% to 60% <sup>2</sup> of Management Fee
Accounting and Valuation Fees	– 0.025% per annum
Trustee's remuneration	– Currently not more than 0.05% per annum (currently not subject to any minimum amount) – Maximum 0.25% per annum, subject to minimum of S\$10,000 per annum

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

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

*Refer to the "Subscription/Cancellation of Units", "Realisation of Units" and "Obtaining Prices of Units" sections of the Prospectus for further information on valuation and exiting from the product.*

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

A Holder may at any time during the life of the Fund make a request in writing (a **"Realisation Request"**) to realise all or any Units of the Classes held by him, subject to the minimum holding and minimum realisation amount. The Realisation Request must specify the Units in the Class of the Fund to be realised.

The realisation proceeds are paid to investors within seven (7) Business Days (or such other period as may be prescribed by the Monetary Authority of Singapore) following the receipt of the Realisation Request.

Your realisation price is determined as follows:

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

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

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.



*For Units denominated in SGD*

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

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

If applicable to you, you can cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or its distributors within 7 calendar days from the date of your subscription. However, you will have to take the risk for any price changes in the NAV of the relevant Class since the time of your subscription.

## CONTACT INFORMATION

### HOW DO YOU CONTACT US?

For enquiries, please contact

**Schroder Investment Management  
(Singapore) Ltd**

138 Market Street, #23-01,  
CapitaGreen  
Singapore 048946

Tel: +65 6534 4288

Website: [www.schroders.com.sg](http://www.schroders.com.sg)

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Distributor

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The Manager

## APPENDIX: GLOSSARY OF TERMS

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

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

**“Class A Units”** means Class SGD A Acc Units, Class USD A Acc Units and Class SGD A Dis Units.

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

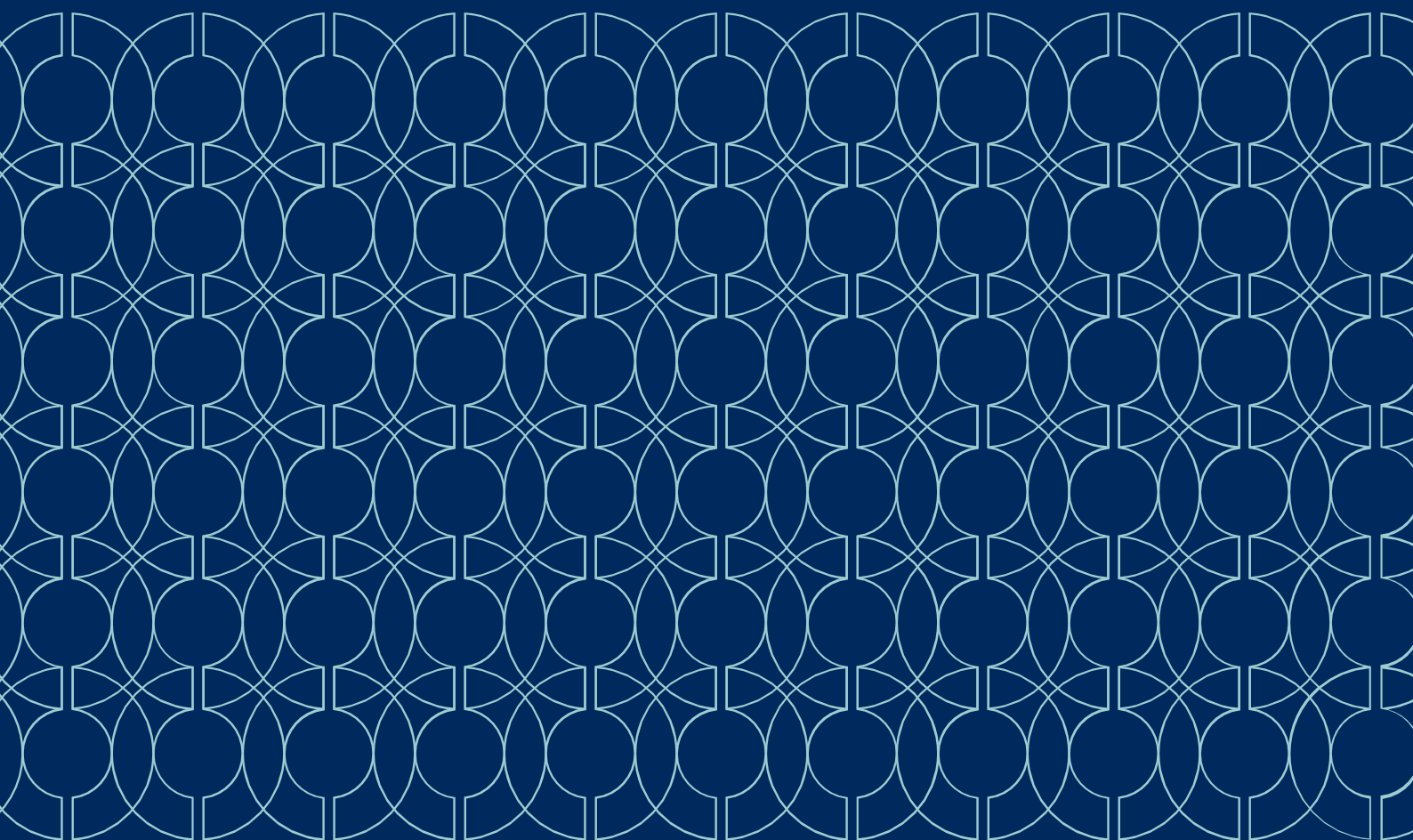
**“Duties and Charges”** means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Fund or the increase or decrease of the deposited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

**“Launch Date”** for the purposes of this Product Highlights Sheet only, means the inception date of the relevant Class with the earliest inception date.

**“NAV”** means net asset value.

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

**“Unit”** means one undivided share in the Fund and where the context so requires, the definition includes a Unit of a Class.



**Schroder Investment Management (Singapore) Ltd**  
138 Market Street, #23-01 CapitaGreen, Singapore 048946,  
or call our Customer Help Line at 1800 534 4288