

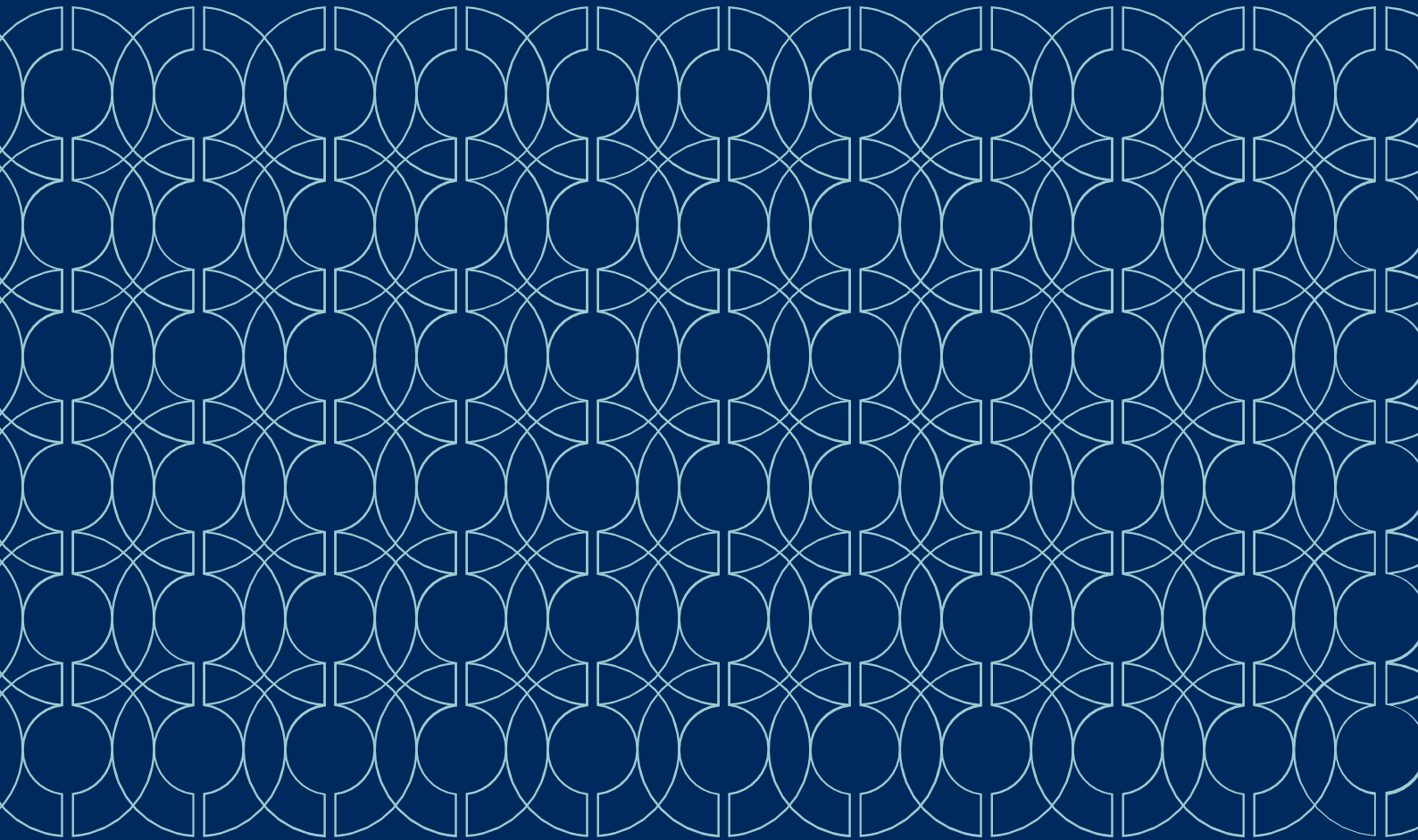
**Schroders**

**Schroder Singapore Trust**

**Prospectus**

**Dated: 15 June 2023**

**Valid till: 14 June 2024**



**SCHRODER SINGAPORE TRUST**

**PROSPECTUS**

## **SCHRODER SINGAPORE TRUST**

### **Directory**

#### **MANAGER**

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

#### **TRUSTEE**

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2, #48-01  
Singapore 018983  
Company Registration No.: 194900022R

#### **BOARD OF DIRECTORS OF THE MANAGER**

Wong Yoke Lin Martina  
Chong Siok Chian Grace  
Diao Wei Chien Roy  
Lily Choh Chaw Lee  
Paul Bernard Sidebottom  
Durack Christopher James

#### **AUDITORS**

KPMG LLP  
12 Marina View, #15-01  
Asia Square Tower 2  
Singapore 018961

#### **SOLICITORS TO THE MANAGER**

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

#### **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 "**Manager**"), the manager 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 Manager's office at all times during usual business hours (subject to such reasonable restrictions as the Manager 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 Manager or any agent or distributor appointed by the Manager 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).

A US Person includes, *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 54 of this Prospectus for information on the US tax reporting obligations under FATCA (as defined in paragraph 54 of this Prospectus).

No person, other than the Manager, 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 Manager.

The Units 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 Manager, Schroder Investment Management (Singapore) Ltd, or any agent or distributor appointed by the Manager.

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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 where applicable registered by, the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Prospectus. Registration of the 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 15 June 2023. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 14 June 2024) and shall expire on 15 June 2024.

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>Manager</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 Manager, the Retired Trustee and HSBC Institutional Trust Services (Singapore) Limited (the " <b>Trustee</b> ")); 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
20th Amending and Restating Deed	26 August 2020
21st Amending and Restating Deed	17 June 2021
22nd Amending and Restating Deed	16 June 2022
23 <sup>rd</sup> Amending and Restating Deed	15 June 2023

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

You may inspect a copy of the Deed at the Manager's registered office during usual business hours at 138 Market Street, #23-01, CapitaGreen, Singapore 048946. The Manager 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 Manager's registered office.

**II. THE MANAGER**

5. The Manager of the Trust is Schroder Investment Management (Singapore) Ltd.



6. Manager's track record

The Manager was incorporated in Singapore and has been managing collective investment schemes and discretionary funds since 1992. The Manager is part of the Schroder group ("**Schroders**"). The Manager is 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.

The Manager shall be subject to removal by the Trustee if the Manager goes 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 Manager or any of its assets. Subject to section 295 of the SFA, the Trust may be terminated by the Trustee if the Manager 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 Manager or any of its assets or if any encumbrancer shall take possession of any of its assets.

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

***Past performance of the Manager is not necessarily indicative of its future performance.***

As at the date of this Prospectus, the directors and key executive of the Manager are as follows:

(a) Durack Christopher James – Director

Chris Durack is the Head of Asia Pacific for Schroders, based in Singapore.

Chris re-joined Schroders in January 2023, having previously worked in Schroders for over a decade from 2011, in roles including Australian Director and Head of Product and Distribution, Hong Kong CEO and Head of the Institutional Business for Asia Pacific, and then Australia CEO and Co-Head of Asia Pacific.

During his time in Hong Kong, Chris was Chairman of the Pensions Committee and an Executive Committee member for the Investment Funds Association (IFA). He has also lectured in post graduate financial economics at the University of Sydney, and in

2022 was a Non-Executive Director of IFM Investors, a major global infrastructure manager.

Prior to joining Schroders, Chris was the Chief Executive Officer for NSW State Super, and has previous funds management experience through senior roles with two large Australian fund managers Perpetual Limited and Challenger Limited.

Chris holds a Master degree in Economics (First Class Honours) from the University of Sydney, and a Bachelor of Commerce (with Honours) from the University of Melbourne.

(b) Chong Siok Chian Grace – Director

Grace holds the position of Head of Compliance, Asia Pacific at the Manager. She joined the Manager as Head of Compliance, Singapore in July 2007. In her current role, Grace oversees the compliance teams across 8 Asia Pacific offices. Grace sits on the Boards of several Schroders entities and is also a member of the Global Compliance and Risks Senior Management Group.

In March 2023, Grace took on the additional responsibility for Operational Risk for Asia Pacific to further embed the synergies that exist between Compliance and Operational Risk in the Region.

Grace's career spans across the public and private sectors. She started as an auditor with Price Waterhouse in 1990. She moved on to be the Financial Controller, and subsequently promoted to Assistant General Manager, in Summit Securities (S) Pte Ltd. Prior to joining Schroders in 2007, Grace was with the MAS and headed the asset management cluster in the Capital Markets Intermediaries Division.

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 Honours List) from the Nanyang Business School and a Bachelor of Accountancy from the National University of Singapore.

(c) Wong Yoke Lin Martina – Director

Martina is the Chief Financial Officer, Asia Pacific at the Manager. 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.

(d) Diao Wei Chien Roy – Director

Roy is the Head of Asian Fixed Income at the Manager. 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) Lily Choh Chaw Lee - Director

Lily holds the position of Country Head, Singapore at the Manager. She joined Schroders as Head of Institutional Business in 2008 to lead business development for the Manager's South East Asian institutional business. She was appointed as Head of Distribution for South East Asia in 2017 whereby she was responsible for the management of the institutional and intermediary business, strategic partnership and activities across South East Asia. She was appointed Head of Institutional for Asia Pacific in 2019 and Deputy CEO in 2020.

Prior to joining Schroders, Lily was a Senior Research Consultant at Mercer, overseeing Asia ex Japan equity and Asian Fixed Income manager research. She also previously chaired the Asia Pacific rating review committee in Mercer. Prior to joining Mercer, she was with the Government of Singapore Investment Corporation from 1998 to 2004, where her responsibilities included appointing and managing external fund managers in public markets to enhance investment returns, capabilities and harness investment insights.

Lily holds a Bachelor of Science in Chemistry from the National University of Singapore. She is also a Chartered Financial Analyst.

(f) Paul Bernard Sidebottom – Director

Paul is Head of Technology (CTO) for Asia Pacific at Schroders, where he is responsible for Technology across Asia Pacific and is a board member for the Manager and Schroder and Co. (Asia) Ltd. Prior to this, he was the Head of Digital

Technology at Schroders, overseeing digital and marketing technology across the group.

Prior to joining Schroders, Paul held a variety of leadership roles in FTSE100 online businesses such as easyJet, Dominos Pizza and Arcadia Group. Prior to this, Paul spent nearly a decade working for Volkswagen Financial Services and Volkswagen Bank GmbH.

Paul holds a BSc (Hons) in Information Systems with Management from De Montfort University, United Kingdom and attended the Royal Latin Grammar School from 1993-1999.

(g) Teoh Seok Hooi – Key executive

Seok Hooi is a Fund Manager of the Manager, managing Singapore equities.

From the start of her career in the Manager, 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 Manager in 2004 after taking a 3-year career break and started covering the Singapore and Malaysian markets. She currently focuses on solely managing Singapore equities.

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

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

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

(h) Lu Chuanyao – Key executive

Chuanyao is an equity analyst with the Asia ex Japan team of the Manager, responsible for the research coverage of Singapore equities.

He joined Schroders from CLSA where he was Deputy Head of Singapore Research, covering Telecoms, Consumer, Agriculture, and Strategy. Prior to CLSA, he was with Cambridge Associates as an Associate on the Investment Consulting Team.

Chuanyao is a Chartered Financial Analyst charterholder and has a double degree in Accountancy and Business Management (Finance) from the Singapore Management University, graduating with First Class Honours (Summa Cum Laude).

Chuanyao is the co-fund manager for the Trust and a key executive of the Manager in relation to the Trust.

Please note that the list of directors and key executives of the Manager may be changed from time to time without notice. Information on the latest list of directors and key executives may be obtained by contacting the Manager in the manner set out in paragraph 43 below.

7. The Manager has delegated its accounting and valuation functions in respect of the Trust to HSBC Institutional Trust Services (Singapore) Limited.

### **III. THE TRUSTEE AND THE CUSTODIAN**

8. The trustee of the Trust in Singapore is HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**") whose registered office is at 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983. 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 Manager) or if a receiver or judicial manager is appointed in respect of any of its assets, the Manager 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.

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 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 capability, operational and technical expertise, clear commitment to the custody business, adoption of international standards etc. All sub-custodians appointed will, if required by the law applicable to them, 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

##### 9. Registrar and Transfer Agent

The registrar for the Trust is the Trustee, HSBC Institutional Trust Services (Singapore) Limited, who has delegated the registrar's functions to The Hongkong and Shanghai Banking Corporation Limited ("**HBAP**"). Holders may inspect the register of Holders of the Trust (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 Manager or the Trustee may impose.

The transfer agent for the Trust is the Manager. The Manager has delegated its transfer agent functions to HBAP.

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

##### 10. Auditors

The auditors of the Trust are KPMG LLP whose registered office is 12 Marina View, #15-01 Asia Square Tower 2, Singapore 018961.

#### V. STRUCTURE OF THE TRUST

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

There are 5 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**"); and
- (e) Class SGD M Accumulation Units ("**Class SGD M Acc 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**".

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.

Please refer to the below table which sets out the availability of the different types of Classes of Units within the Trust and the target investor for each Class of Unit.

<b>Class</b>	<b>Target Investor</b>
A Units	All investors
I Units	Institutional clients who have an agreement with the Manager covering the fee structure relevant to their investments in such units, and/or such other person as the Manager may from time to time determine in their sole discretion.
M Units	Insurance companies, fund management companies and/or such other persons as the Manager may from time to time determine in its 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**

### 12. 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) 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.**

### 13. Investment focus and approach

The Manager's 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.

### 14. Benchmark

#### Investment style and benchmark

The Trust is actively managed with reference to the benchmark Straits Times Index. In doing so, the Trust aims to achieve a net of fee return that exceeds that of the Straits Times Index over the medium to long term.

The benchmark has been selected because it is representative of the type of investments in which the Trust is likely to invest and it is, therefore, an appropriate benchmark in relation to the return that the Trust aims to provide.

#### Degree of Active Management

Due to the concentrated nature of the Trust's benchmark, the Trust's investment universe is expected to overlap to a material extent with the components of the benchmark. The Manager invests on a discretionary basis and there are no restrictions on the extent to which the Trust's portfolio and performance may deviate from the benchmark. The Manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

## **VII. CPF INVESTMENT SCHEME**

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

Presently, CPF monies may only be invested into the Class SGD A Dis Units.

The CPF interest rate for the CPF ordinary account ("**OA**") is based on the 3-month average of major local banks' interest rates. 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 ("**SA**") 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% per annum, or the current floor rate of 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 the current floor rate of 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 at the date of this Prospectus, the Singapore government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2023. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum. The interest rates on CPF OA and SMA monies are reviewed quarterly, while the interest rate of RA monies is reviewed annually.

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 OA and \$40,000 in the member's CPF SA can be invested under the CPFIS.



In addition, CPF members aged 55 and above will also earn an additional 1% extra interest on the first S\$30,000 of their combined CPF balances (capped at S\$20,000 for CPF OA).

**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

### 16. Table of fees

#### Fees payable by the Holder:

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

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

#### Fees payable by the Trust:#^

	Class A Units	Class SGD I Acc Units	Class SGD M Acc Units
Management Fee/Participation	Currently 1.125% per annum (maximum 1.25% per annum)	Nil	Currently 0.375% per annum (maximum 1.25% per annum)

(a) Retained by Manager	(a) 35% to 100% of Management Fee		(a) 100% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	(b) 0% to 65% <sup>1</sup> of Management Fee Median trailer fee = 50%**		(b) 0% <sup>1</sup> of Management Fee
Trustee's remuneration	Currently not more than 0.05% per annum (currently not subject to any minimum amount) Maximum 0.25% per annum		

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

^ All fees applicable to the Trust are calculated prior to any dilution adjustments. Please refer to paragraph 44 of the Prospectus for more details on dilution adjustment.

\*\* The median trailer fee is derived based on the trailer fees payable only to direct Singapore retail distributors for the Class A Units. Institutional or accredited investors, or non-Singapore distributors are excluded in the computation of the median trailer fee whereby a trailer fee arrangement may not be applicable.

## IX. RISKS

17. 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 Manager believes that the Trust offers potential for capital appreciation, the Manager 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 Manager or its 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>1</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

18. 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. When the price of the underlying equity relating to the convertible instrument exceeds the conversion price of such convertible instrument, the price of the convertible instrument becomes more closely related to changes in the price of the underlying equity relating to the convertible instrument. When the price of the underlying equity relating to the convertible instrument is lower than the conversion price of such convertible instrument, the price of the convertible instrument becomes more closely related to changes in interest rates and in credit spreads.

(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 and the Class SGD M Acc Units are denominated in SGD and (ii) the Class USD A Acc Units are denominated in USD. 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 Manager 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 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 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 Manager uses such instruments, it will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of financial derivatives.

The Manager will ensure that the global exposure of the Trust to financial derivatives or embedded financial derivatives will not exceed 100% of the NAV of the Trust at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code. Investments in financial derivatives would normally be monitored and controlled by the Manager 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.

**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**

### **19. How to purchase Units**

You may apply for (i) Class SGD A Dis Units from the Manager or its distributors using cash, CPF Contributions or SRS Contributions and (ii) Class SGD A Acc Units from the Manager or its 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 Manager 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 and Class SGD M Acc 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 Manager or its distributors (as the case may be). The Manager 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 Manager or its distributors (as the case may be). Subscription monies shall be made payable

in accordance with the terms of the application form or as the Manager or the relevant distributors may direct.

Please note that if you choose to pay any subscription amount in a currency other than the base currency of the relevant Class, the associated foreign exchange charges levied by the Manager (if any) shall be borne by you and, to the extent permitted by the Code or the Authority, be retained by the Manager.

You should note that distributors of the Trust may provide a nominee service for investors who invest in the Trust through them. If you make use of such a service, the distributor will hold units in its name for and on your behalf and the distributor will be entered in the Register as the Holder of the relevant Units and will be the only person recognised as having an interest in the relevant Units.

20. Minimum initial and subsequent investment

Class SGD A Acc Units and Class SGD A Dis Units

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

Class USD A Acc Units

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

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

For the avoidance of doubt, the Manager may from time to time and in its sole discretion, waive (in whole or in part) the Minimum Initial Investment and/or the Minimum Subsequent Investment in any particular case or generally.

21. Issue price

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

The NAV per Unit of each Class of the Trust so ascertained may be subject to "dilution adjustment", as described in paragraph 44 below.

22. Dealing Deadline

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

The Dealing Deadline is 5 p.m. on each Dealing Day (or such other time as may be agreed between the Manager 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.

23. How Units are issued

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

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

An example of the number of Units 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 and Class SGD A 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

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 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, the Manager 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.

24. Confirmation of purchase

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

25. Cancellation of subscription of Units by Investors

Subject to the provisions of the Deed and to the Manager's terms and conditions for cancellation of subscription of Units in the cancellation form to be provided together with the application form, if you are a first time investor of Class A Units, you may 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 (or such longer period as may be agreed between the Manager 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**

26. The Manager does not currently offer Monthly Investment Plans for the Trust directly. However, the Manager's appointed distributors 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 and the Class SGD M Acc Units.

If applicable, you may purchase Class SGD A Dis Units under the MIP through (a) GIRO (for Cash Units), (b) CPF Contributions (for CPF Units) and/or (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).

27. You may cease to participate in such a MIP by giving notice in writing to the relevant distributors. You should contact the relevant distributors for more information on the MIP (including the minimum periodic contributions, timing of the investment deduction, Unit allocation as well as notice period and/or any penalty for cessation of participation in the MIP).

## **XII. REALISATION OF UNITS**

28. 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 such Holder, subject to paragraph 29 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 Manager (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.

Please note that if you request to receive your realisation proceeds in a currency other than the base currency of the relevant Class, the associated foreign exchange charges levied by the Manager (if any) shall be borne by you and, to the extent permitted by the Code or the Authority, be retained by the Manager.

29. 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 such Holder's holding of Units without the approval of the Manager and the Trustee if, as a result of such realisation of Units, such Holder's holding would be reduced to less than the Minimum Holding for the relevant Class of the Trust. Unless the Manager in any particular case, or generally otherwise agrees, 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</b>	<b>Class USD A Acc Units</b>	<b>Class SGD I Acc Units</b>	<b>Class SGD M Acc Units</b>
Minimum Holding*	S\$1,000	US\$1,000	S\$1,000	S\$1,000
Minimum Realisation Amount*	S\$500	US\$500	S\$1,000	S\$1,000

\*The Manager may from time to time and in its sole discretion, waive (in whole or in part) the Minimum Holding and/or the Minimum Realisation Amount in any particular case or generally.

30. Dealing Deadline

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

The Dealing Deadline is 5 p.m. on each Dealing Day (or such other time as may be agreed between the Manager 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.

31. 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 44 below. The Manager currently does 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 the avoidance of doubt, where applicable, any realisation charge and any Duties and Charges which are foreign exchange fees or charges levied by the Manager in relation to the realisation of any Units for which Holders request for proceeds to be paid in a currency other than the base currency of the relevant Class shall be retained by the Manager for its own benefit to the extent permitted by the Code or the Authority and any rounding adjustment in respect of any applicable realisation charge shall be retained by the Trust.)

The Manager 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 Manager 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 Manager, 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 Manager. Any Units which, by virtue of the powers conferred on the Manager 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 Manager 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 Manager 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.

32. Period and method of payment

Unless realisation is suspended pursuant to paragraph 35 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 Manager.

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 telegraph transfer or 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 telegraph transfer or 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 such Holder's 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 Manager 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 Manager or the Trustee (as the case may be). Where an authority in that behalf shall have been received by the Trustee or the Manager in such form as the Trustee shall consider sufficient, the Trustee or the Manager (as the case may be) shall pay the amount due to any Holder to such Holder's 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 Manager 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

33. (a) Subject to the Manager's 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 Manager, 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 Manager ("**new Trust**") or the Units of another Class of the Trust ("**New Class**") in accordance with the provisions in Clauses 12(J) to 12(N) 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 Manager permits 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. 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 Manager 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 Manager. The Manager 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 Manager subject to paragraph 33(e) and the trust deed of the new Trust. The NAV per Unit of the relevant Class may be subject to "dilution adjustment", as described in paragraph 44 below.
- (c) The Manager 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 Manager may on any day grant to any person a discount on the Switching Fee as it thinks fit. Please note that where relevant, any applicable subscription amount or realisation proceeds to be paid or received (as the case may be) in a currency other than the base currency of the relevant Class in which you are switching into or out of (as the case may be) the associated foreign exchange charges levied by the Manager (if any) shall be borne

by you and, to the extent permitted by the Code or the Authority, be retained by the Manager.

- (d) To request for a switching of Units, a Holder must deliver a duly completed Switching Notice to the Manager. 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 Manager 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.
- (e) In effecting the duly completed switching notice submitted by the relevant Holder, the Manager may in its absolute discretion defer the subscription of units of a new Trust to a later dealing day of the new Trust in such circumstances which the Manager deems necessary to facilitate the switch into the new Trust (including but not limited to where the Trust and the new Trust are subject to different dealing days, or dealing deadlines, or valuation points, or if the Trust and the new Trust are subject to different fund holidays or different currency holidays during the settlement cycle) provided that the Manager shall not defer such subscription indefinitely.

#### **XIV. OBTAINING PRICES OF UNITS**

- 34. The NAV per Unit of each of the 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.

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

- 35. Subject to the provisions of the Code, the Manager 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 Manager 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 Manager, be carried out at normal rates of exchange, or (v) such circumstances as may be required under the provisions of the Code.

Such suspension shall take effect forthwith upon such date as determined by the Manager 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 Manager 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, the Manager 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 Manager 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, the Trustee may instruct the Manager 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**

### **36. 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 31 March 2023) 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	-8.93%	8.77%	0.00%	2.69%	7.09%
Benchmark	-0.32%	13.71%	3.05%	3.80%	4.63%

#### Class SGD A Acc Units

The returns for Class SGD A Acc Units and the benchmark since launch and over the last 1 year, 3 years and 5 years (as at 31 March 2023) are as follows:

	1 year	3 years	5 years	since launch <sup>(2)</sup>
	Total Return	Average Annual Compounded Return		

Class SGD A Acc Units	-8.90%	8.80%	0.02%	2.99%
Benchmark	-0.32%	13.71%	3.05%	5.38%

#### Class USD A Acc Units

The returns for Class USD A Acc Units and the benchmark since launch and over the last 1 year, 3 years and 5 years (as at 31 March 2023) are as follows:

	1 year	3 years	5 years	since launch <sup>(2)</sup>
	Total Return	Average Annual Compounded Return		
Class USD A Acc Units	-7.34%	11.33%	-0.24%	4.07%
Benchmark	1.46%	16.33%	2.76%	6.46%

(1) Launch date was 1 February 1993<sup>2</sup>

(2) Launch date was 1 February 2017

*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 (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment.

You should note that the performance returns of the Trust as shown in the tables above are calculated based on the NAV of the Trust after dilution adjustments (if any) have been applied.

Prior to 31 July 1998, the benchmark against which the performance of the Trust was measured was the DBS CPF Index. With effect from 1 August 1998, the benchmark was changed to the MSCI Singapore Free Index (the "**Old Benchmark**") when the DBS CPF Index was discontinued. The performance of the DBS CPF Index was chainlinked to the Old Benchmark.

With effect from 1 December 2021, the benchmark was changed from the Old Benchmark to the Straits Times Index (the "**New Benchmark**"). The benchmark was changed to the New Benchmark because the Old Benchmark was no longer an appropriate benchmark for performance measurement. The performance of the Old Benchmark will be chainlinked to the New Benchmark.

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

<sup>2</sup> Please note that the launch date of the relevant Class is the same as the inception date of such Class.

37. 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 2022 to 31 December 2022 are as follows:

Schroder Singapore Trust	Expense Ratio
Class SGD A Dis Units	1.32%
Class SGD A Acc Units	1.30%
Class USD A Acc Units	1.27%
Class SGD I Acc Units	0.13%
Class SGD M Acc Units	0.48%

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.

38. Turnover Ratio

The turnover ratio<sup>3</sup> of the Trust for the period from 1 January 2022 to 31 December 2022 was 16.62%.

39. Distribution Policy

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. 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 Manager currently does not intend to declare any distributions.

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<sup>3</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.



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

The Manager may, at its 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 Manager 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 such Holder 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 Manager.

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 such Holder shall be automatically reinvested into new Units of the relevant Class on the relevant payment date of the distribution.

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

40. In its management of the Trust, the Manager currently does not receive or enter into any soft-dollar commissions or arrangements.

## **XVIII. CONFLICTS OF INTEREST**

41. The Manager will conduct all transactions with or for the Trust at arm's length. The Manager may from time to time have to deal with competing or conflicting interests between the other funds which are managed by the Manager and the Trust. For example, the Manager may make a purchase or sale decision on behalf of some or all of its 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 Manager 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 Manager and the Trust, the Manager 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 Manager.

The factors which the Manager 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 Manager. To the extent that another fund managed by the Manager intends to purchase substantially similar assets, the Manager will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Trust and the other funds. Associates of the Trustee may be engaged to offer financial, banking and brokerage services to the Trust or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services, where provided and such activities, where entered into, will be on an arm's length basis.

## **XIX. REPORTS**

42. 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**

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

## **XXI. OTHER MATERIAL INFORMATION**

44. Dilution and Dilution Adjustment

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 Manager will apply "dilution adjustment" as part of their daily valuation policy. This will mean that in certain circumstances the Manager (if in its 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 Manager therefore reserves the right to make a dilution adjustment where the Trust experiences a net cash movement which exceeds a threshold set by the Manager from time to time of the previous Dealing Day's total NAV. You should note that the value of the Units held by a Holder may

therefore be diluted when the net value of subscriptions, switching and realisations received by the Trust for a Dealing Day is below such threshold.

The Manager may also make a discretionary dilution adjustment if, in its 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. All fees applicable to the Trust (including management fees and performance fees (if any)) are calculated prior to any dilution adjustments.

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 Manager 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 shall not exceed 2% of the NAV per Unit on the relevant Dealing Day and the Manager reserves the right to adjust upwards or downwards the NAV per Unit on any Dealing Day in accordance with the foregoing without giving notice to relevant Holders.

During circumstances which the Manager may deem as extraordinary market circumstances or significant unexpected changes in general market conditions (including but not limited to high market volatility, illiquidity in the markets, disruption of markets or slowdown of the economy caused by terrorist attack or war or other hostilities, a serious pandemic, or a natural disaster such as a hurricane or a super typhoon) in their absolute discretion, the Manager may temporarily increase the dilution adjustment beyond 2% of the NAV per Unit to such higher percentage as the Manager may determine from time to time in consultation with the Trustee, and such increase shall (if so required by the Authority and/or the Trustee) be notified to the Holders in such manner as the Manager and Trustee may agree.

You should note that the performance returns of the Trust as shown in the tables in paragraph 36 above are calculated based on the NAV of the Trust after dilution adjustments (if any) have been applied. This could increase the variability of the returns of the Trust. You should also note that there is a possibility that the returns of the Trust may be influenced by the level of trading activity, in addition to the Trust's investments.

45. Value

"**Value**", except where otherwise expressly stated and subject always to the requirement of the Code, with reference to any Authorised Investment which is:

- (A) deposits placed with a Bank or other financial institutions and bank bills, shall be determined by reference to the face value of such Authorised Investments and the accrued interest thereon for the relevant period;

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

Provided That, if the quotations referred to in (B), (C) or (D) above are not available, or if the value of the Authorised Investments determined in the manner described in (A) to (E) above, in the opinion of the Manager, do not represent a fair value of such Authorised Investment, then the Value shall be any reasonable value as may be determined by the Manager or by a person determined by the Manager as being qualified to value and approved by the Trustee. The fair valuation shall be determined with due care and good faith and the basis for determining the fair value of the Authorised Investment documented.

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

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 Manager 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 Manager 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 Manager 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 Manager 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 Manager 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.

46. 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 such Holder by an instrument in writing in common form (or in such other form as the Manager 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 Manager 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.

47. 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 Manager 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 Manager shall be entitled by notice in writing to make the continuation of the Trust beyond any such date conditional on the revision to its satisfaction at least three months before the relevant date of its remuneration under the Deed. If the Trust shall be terminated or discontinued, the Manager 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 Manager 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 Manager or any of its assets or if any encumbrancer shall take possession of any of its assets or if it shall cease business;

- (ii) if in the opinion of the Trustee the Manager 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 Manager 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 Manager the desire to retire, the Manager shall have failed to appoint a new trustee within the terms of Clause 29 of the Deed;
  - (v) if the Trustee removes the Manager pursuant to Clause 30(A) of the Deed and cannot find another manager within three (3) months of removal; or
  - (vi) if the Manager retires 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 Manager 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 Manager 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 Manager shall give the Authority written notice of the proposed termination at least 7 days before the relevant termination date of the Trust.

48. 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 Manager 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 Manager 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 Manager is 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 Manager 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 Manager 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.

49. Exclusion of Liability

- (a) The Trustee and the Manager 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 Manager 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 Manager



respectively shall nevertheless be entitled but not bound to require that the signature of any Holder to any document required to be signed by such Holder under or in connection with the Deed shall be verified to its reasonable satisfaction.

- (c) The Trustee and the Manager 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 Manager shall be under any liability therefor or thereby.
- (d) Any indemnity expressly given to the Trustee or the Manager 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 Manager 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 Manager 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 Manager it 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 it in good faith under the Deed.
- (g) The Manager shall be entitled to exercise the rights of voting conferred by any of the Deposited Property in what it may consider to be the best interests of the Holders, but neither the Manager 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 Manager whether in person or by proxy, and neither the Trustee nor the Manager 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 Manager 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 Manager 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 Manager or any bankers, accountants, brokers, computer experts, lawyers, agents or other persons acting as agents or advisers of the Trustee or the Manager 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 Manager except where the Manager 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.

50. Anti-Money Laundering

The Trustee or the Manager or their associates may take any action which the Trustee or the Manager or their associates, in its sole and absolute discretion, considers appropriate so as to comply with any law, regulation, request of a public or regulatory authority or any group policy of the Trustee or the Manager which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively "**Relevant Requirements**"). Such action may include, but is not limited to, the interception and investigation of transactions in relation to the Holders (particularly those involving the international transfer of funds) including the source of or intended recipient of funds paid in or out in relation to the Holders and any other information or communications sent to or by the Holders or on the Holders' behalf. In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions in respect of the Holders or the Trustee's or the Manager's performance of their obligations under this Deed, but where possible, the Trustee or the Manager will endeavour to notify the Holders of the existence of such circumstances. Neither the Trustee or the Manager nor any member of their associates will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of or caused in whole or in part by any actions which are taken by the Trustee or the Manager or any agent or any member

of their associates to comply with the Relevant Requirements (including, without limitation, those actions referred to in this paragraph).

51. Compulsory Realisations

The Manager has 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 Manager, 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 Manager, necessary or desirable for the compliance of the Manager 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 Manager:
  - (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 Manager 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 Manager:
  - (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 Manager for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks.

52. 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 Manager 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.

53. 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 Manager 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 Manager, 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 13U of the Income Tax Act 1947 (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 13U 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"** is defined as:

Any income or gains derived on or after 19 February 2019 from **"designated investments"** except for the following;

- (a) Distributions made by a trustee of a real estate investment trust<sup>4</sup> within the meaning of section 43(10) of the ITA;
- (b) Distributions 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 sections 13D, 13F, 13L or 13U of the ITA;
- (c) Income or gain derived or deemed to be derived from Singapore; from a publicly-traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise; and
- (d) Income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise.

**"Designated investments"** 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 one that is in the business of property development);
- (b) Debt securities (i.e. bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities<sup>5</sup> issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
- (c) Units in real estate investment trusts and exchange traded funds constituted in the form of trusts and or any other securities (not already covered in other sub-paragraphs of the list) but excluding any securities issued by any unlisted company that is in the

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<sup>4</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.

<sup>5</sup> "Non-qualifying debt securities" refers to debt securities that do not enjoy "Qualifying Debt Securities" tax status as defined under section 13(16) of the ITA.

business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

- (d) Futures contracts held in any futures exchanges;
- (e) Any immovable property situated outside Singapore;
- (f) Deposits placed with any financial institution;
- (g) Foreign exchange transactions;
- (h) Interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and financial derivatives;
- (i) Units in any unit trust, except:
  - (i) A unit trust that invests in Singapore immovable properties;
  - (ii) A unit trusts that holds stock, shares, debt or any other securities issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and
  - (iii) A unit trust that grants loans that are excluded under (j);
- (j) Loans<sup>6</sup>, except:
  - (i) Loans granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
  - (ii) Loans to finance / re-finance the acquisition of Singapore immovable properties; and
  - (iii) Loans that are used to acquire stocks, shares, debt or any other securities issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
- (k) Commodity derivatives<sup>7</sup>;
- (l) Physical commodities if –
  - (i) the trading of those physical commodities by the 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

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<sup>6</sup> Including secondary loans, credit facilities and advances.

<sup>7</sup> Commodity derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying commodities.

those physical commodities and related commodity derivatives traded by the approved person in that basis period;

- (m) Units in a registered business trust;
- (n) Emission derivatives<sup>8</sup> and emission allowances;
- (o) Liquidation claims;
- (p) Structured products<sup>9</sup>;
- (q) Islamic financial products<sup>10</sup> and investments in prescribed Islamic financing arrangements under section 34B of the ITA that are commercial equivalents of any of the other designated investments;
- (r) Private trusts that invest wholly in designated investments;
- (s) Freight derivatives<sup>11</sup>;
- (t) Publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore;
- (u) Interests in limited liability companies that do not carry on any trade, business, profession or vocation in Singapore;
- (v) Bankers acceptances issued by financial institutions;
- (w) Accounts receivable and letters of credit; and
- (x) Interests in Tokumei Kumiai (TK)<sup>12</sup>.

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 Manager holds a CMS licence for fund management and fulfils this criteria.

The Manager 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 Manager 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.

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<sup>8</sup> Emission derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances.

<sup>9</sup> As defined under section 13(16) of the ITA.

<sup>10</sup> Recognised by a Shariah council, whether in Singapore or overseas.

<sup>11</sup> Freight derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates.

<sup>12</sup> A TK is a contractual arrangement under which one of more silent investors (the TK investor) makes a contribution to a Japanese operating company (the TK operator) in return for a share in the profit/loss of a specified business conducted by the TK operator (the TK business).



### 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 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 2023 is 91%.

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

#### 54. 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 Manager 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>13</sup> or of controlling person(s) of an investing entity who is/are a Specified US Person(s) to the IRAS.

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<sup>13</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.

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 Manager 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 Manager that Units are not being offered or sold for the account of US Persons for the purposes of FATCA and that subsequent transfers of Units to such US Persons are prohibited. If Units are beneficially owned by any such US Person, the Manager (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 adviser should you have any concerns in this regard.

55. 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 Manager 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 Manager 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 Manager (in consultation with the Trustee) may compulsorily redeem such Units.

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

56. Liquidity risk management of the Trust

The Manager may employ liquidity risk management tools to manage the liquidity of the Trust. Please refer to paragraphs 31, 35 and 44 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.

57. Best execution policy

The Manager observes a best execution policy. More information about this policy may be obtained on the Manager's website.<sup>14</sup>

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<sup>14</sup> The Manager's best execution policy is available at <https://www.schroders.com/en-sg/sg/individual/footer/order-execution/>.

## 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 Manager 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, 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.

"**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 Manager 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.

"**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 1953 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.

"**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 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 Manager 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 Manager in its 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 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.

"**Investment**" means, subject to the provisions of the Code, 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 Manager and the Trustee shall act upon only if given by all of such Joint Holders.

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

"**Minimum Holding**" means such number of Units or amount as the Manager may from time to time determine upon giving prior notice to the Trustee either generally, in any particular case or cases, or in relation to any Class of the Trust. For the avoidance of doubt, the Manager may from time to time and in its sole discretion, waive (in whole or in part) the Minimum Holding in any particular case or generally.

"**Minimum Initial Investment**" means such number of Units or amount as the Manager may from time to time determine upon giving prior notice to the Trustee, either generally or in relation to any Class of the Trust. For the avoidance of doubt, the Manager may from time to time and in its sole discretion, waive (in whole or in part) the Minimum Initial Investment in any particular case or generally.

"**Minimum Realisation Amount**" means such number of Units or amount as the Manager may from time to time determine upon giving prior notice to the Trustee, either generally or in relation to any Class of the Trust. For the avoidance of doubt, the Manager may from time to time and in its sole discretion, waive (in whole or in part) the Minimum Realisation Amount in any particular case or generally.

"**Minimum Subsequent Investment**" means such number of Units or amount as the Manager may from time to time determine upon giving prior notice to the Trustee, either generally or in relation to any Class of the Trust. For the avoidance of doubt, the Manager may from time to time and in its sole discretion, waive (in whole or in part) the Minimum Subsequent Investment in any particular case or generally.

"**Net Investment Sum**" means the amount paid or to be paid to the Manager 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.

"**new Class**" has the meaning ascribed thereto in paragraph 33(a) of this Prospectus.

"**new Trust**" has the meaning ascribed thereto in paragraph 33(a) of this Prospectus.

"**Original Class**" has the meaning ascribed thereto in paragraph 33(a) of this Prospectus.

"**Preliminary Charge**" means in the case of Class A Units, a charge upon the issue of a Unit of such amount as shall from time to time be fixed by and payable to the Manager 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 2001 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 Manager 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 Manager with the approval of the Trustee a satisfactory market for the Investment and in such a case the Investment shall be deemed to be the subject of an effective permission to deal or listing on a Recognised Stock Exchange deemed to be constituted by such person, firm, corporation, association, mutual fund, subsidiary thereof or unit trust scheme.

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

"**USD**" means United States dollars.

"**Value**" has the meaning ascribed thereto in paragraph 45 of this Prospectus.

**SCHRODER SINGAPORE TRUST  
PROSPECTUS**

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

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**WONG YOKE LIN MARTINA**

---

**CHONG SIOK CHIAN GRACE**

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**DIAO WEI CHIEN ROY**

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**LILY CHOH CHAW LEE**

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**PAUL BERNARD SIDEBOTTOM**

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**DURACK CHRISTOPHER JAMES**



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 “Trust”) – Class A Units

Product Type	Unit Trust	Launch Date	Class SGD A Dis: 1 February 1993 Class SGD A Acc and Class USD A Acc: 1 February 2017
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 FY ended 31 December 2022	Class SGD A Dis: 1.32% Class SGD A Acc: 1.30% Class USD A Acc: 1.27%

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

The Trust 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 Trust will be broadly diversified with no specific industry or sectoral emphasis.

In respect of the Class SGD A Dis Units, the Manager intend to declare quarterly distributions at a variable percentage per annum, of the NAV per Unit to Holders on or around 31 March, 30 June, 30 September and 31 December (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 do 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 Trust 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 Trust.*

## 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 Manager" 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:**

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

## Market and Credit Risks

### You are exposed to 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.

## Liquidity Risks

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

## Product-Specific Risks

### You are exposed to 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. When the price of the underlying equity relating to the convertible instrument exceeds the conversion price of such convertible instrument, the price of the convertible instrument becomes more closely related to changes in the price of the underlying equity relating to the convertible instrument. When the price of the underlying equity relating to the convertible instrument is lower than the conversion price of such convertible instrument, the price of the convertible instrument becomes more closely related to changes in interest rates and in credit spreads.

### You are exposed to financial derivatives risk.

- The Trust may use financial derivatives. The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Trust'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 Trust could suffer greater losses than if the Trust had not used the financial derivatives.

**You are exposed to currency risk.**

- 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.

**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 Trust is insufficient to pay distributions as declared, the Manager may at their 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 Trust, the NAV of the relevant Class(es) of the Trust 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)	– Cash Units and SRS Units: Up to 5% of the Gross Investment Sum (maximum 5%) CPF Units: Nil
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 Trust from invested proceeds**

The Trust will pay the following fees and charges to the Manager and Trustee:<sup>2</sup>

Management Fee/ Participation (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	– Currently 1.125% per annum (maximum 1.25% per annum) (a) 35% to 100% of Management Fee (b) 0% to 65% <sup>3</sup> of Management Fee  Median trailer fee = 50% <sup>4</sup>
Trustee’s remuneration	– Currently not more than 0.05% per annum (currently not subject to any minimum amount) – Maximum 0.25% per annum

<sup>2</sup> All fees applicable to the Trust are generally expressed as a percentage of the Value of the Deposited Property and are calculated prior to any dilution adjustments. Please refer to paragraph 44 of the Prospectus for more details on dilution adjustment.

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

<sup>4</sup> The median trailer fee is derived based on the trailer fees payable only to direct Singapore retail distributors for the Class A Units. Institutional or accredited investors, or non-Singapore distributors are excluded in the computation of the median trailer fee whereby a trailer fee arrangement may not be applicable.

## 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.

### 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 Trust 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 Trust 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 p.m. 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 p.m. 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 sale 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 follows:

*For Units denominated in SGD*

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

The above example is on the assumption that there are no Duties and Charges payable. There is currently no realisation charge imposed.

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 their 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.

*Refer to the "Subscription/Cancellation of Units", "Realisation of Units" and "Obtaining Prices of Units" sections and Para.s 44 and 45 of the Prospectus for further information on valuation and exiting from the product.*

## CONTACT INFORMATION

### HOW DO YOU CONTACT US?

For enquiries, please contact

### Schroder Investment Management (Singapore) Ltd

138 Market Street, #23-01, CapitaGreen  
Singapore 048946  
Website: [www.schroders.com.sg](http://www.schroders.com.sg)

Distributor

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 Trust which may be designated as a class distinct from another class in the Trust 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.

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

“**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 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.

“**Deed**” means the trust deed relating to the Trust (as may be amended, supplemented or modified from time to time).

“**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 referred to in Clause 15(B) of the Deed.

“**Duties and Charges**” means 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 Trust or the increase or decrease of the deposited property of the Trust 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 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 a holder 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.

“**Net Investment Sum**” means the amount paid or to be paid to the Manager 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, a charge upon the issue of a Unit of such amount as shall from time to time be fixed by and payable to the Manager 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.

“**Realisation Price**” means the realisation price of Units calculated in accordance with Clause 12(F) of the Deed.

“**SGD or S\$**” means the lawful currency of Singapore.

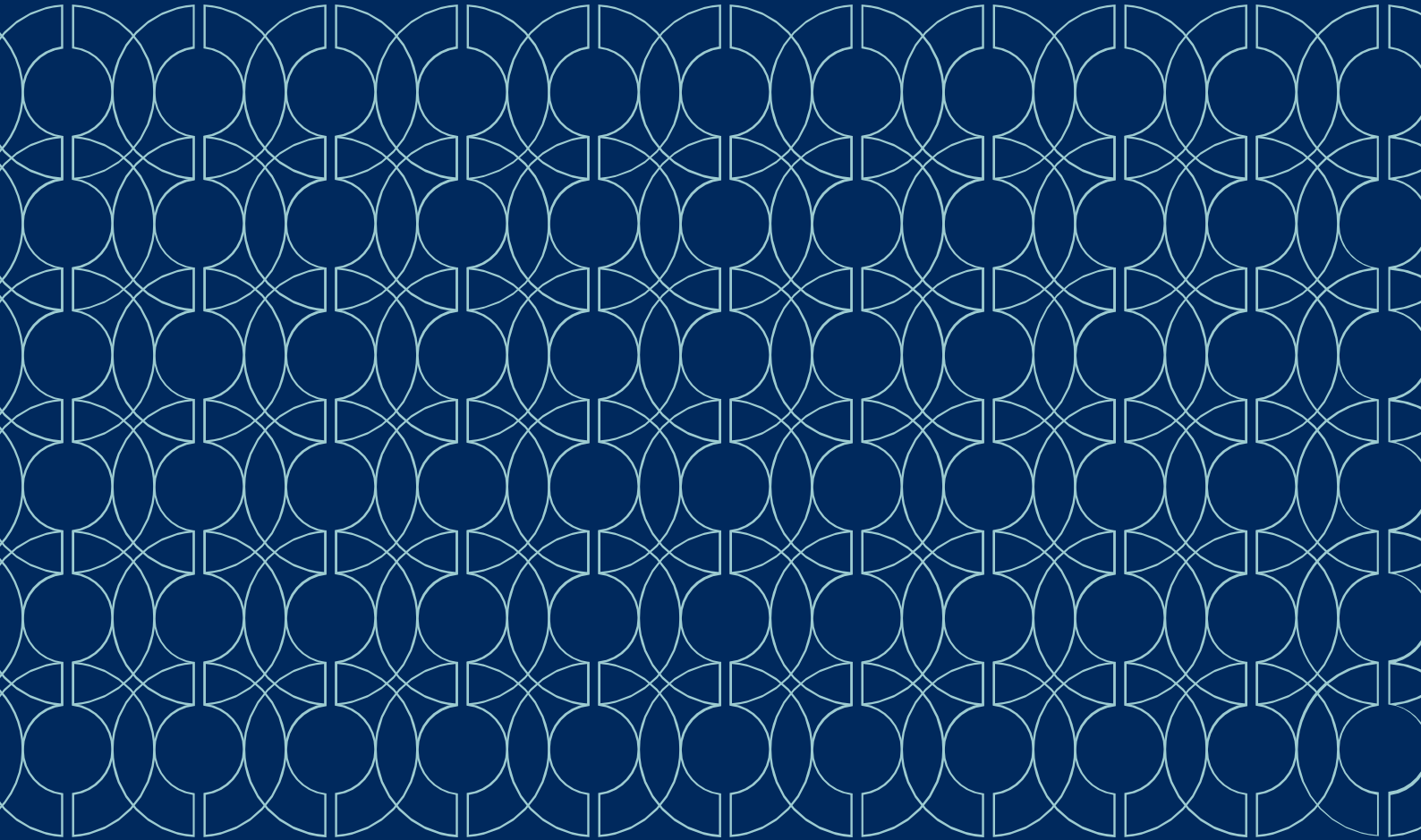
“**SRS**” means the scheme referred to as the Supplementary Retirement Scheme or such other scheme as may replace or supersede the Supplementary Retirement Scheme.

“**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 Trust and where the context so requires, the definition includes a Unit of a Class.

“**USD or US\$**” means the lawful currency of the United States of America.





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