Schroders

Schroder Asian Growth Fund

Prospectus

Dated: 15 June 2023
Valid till: 14 June 2024

SCHRODER ASIAN GROWTH FUND

PROSPECTUS

SCHRODER ASIAN GROWTH FUND

Directory

Manager

Schroder Investment Management (Singapore) Ltd
Registered and operating address:
138 Market Street #23-01
CapitaGreen
Singapore 048946
(Company Registration Number: 199201080H)

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

Trustee

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2, #48-01
Singapore 018983
(Company Registration Number: 194900022R)

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
25th 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 ASIAN GROWTH FUND

Important Information

Schroder Investment Management (Singapore) Ltd, the manager (the "**Manager**") of the Schroder Asian Growth Fund (the "**Trust**"), accepts full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of its knowledge and belief, this Prospectus contains all information with respect to the Trust which is material in the context of the offer of units in the Trust ("**Units**") in this Prospectus and the statements contained in this Prospectus are in every material respect true and accurate and not misleading and there are no facts the omission of which would make any statement in this Prospectus misleading.

You, as the investor, should refer to the relevant provisions of the 18th Amended and Restated Deed (as may be amended, supplemented or modified from time to time) (the "**Deed**") relating to the Trust and obtain professional advice if there is any doubt or ambiguity relating thereto. You may inspect a copy of the Deed at the Manager's office at all times during usual business hours (subject to such reasonable restrictions as the Manager may impose). 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.

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 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 (as amended) relating to the Trust. **To reflect material changes, this Prospectus may be updated, amended, supplemented or replaced from time to time and you should investigate whether any more recent Prospectus is available.**

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 and should inform yourself of and observe all such laws and regulations that may be applicable to you. **The net asset value of the Trust is likely to have a high volatility due to its investment policies or portfolio management techniques.** You should carefully consider the risks of investing in the Trust as set out in paragraph 10 of this Prospectus.

No application has been made for the Units to be listed on any stock exchange. There is no secondary market for the Trust. You can purchase or sell Units from or through the Manager or any agent or distributor appointed by the Manager, subject to the ultimate discretion of the Manager in respect of the purchase, sale, switching, conversion or realisation of your Units 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 regard 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 22.12 of this Prospectus for information on the US tax reporting obligations under FATCA (as defined in paragraph 22.12 of this Prospectus).

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).

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, 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.

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 ASIAN GROWTH FUND

*The collective investment scheme offered in this Prospectus is an authorised scheme under the Securities and Futures Act 2001 of Singapore (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 the collective investment scheme. The meaning of terms not defined in this Prospectus can be found in the trust deed (as may be amended or supplemented from time to time) constituting the Schroder Asian Growth Fund.*

1. BASIC INFORMATION

1.1 Name of Trust

This Prospectus is in relation to the Singapore authorised open-ended standalone fund known as the Schroder Asian Growth Fund (the "**Trust**"). The Trust is constituted in Singapore. The Trust may be separated into distinct Classes of Units. Please refer to paragraph 6.2 of this Prospectus for the description of the Classes of Units currently offered by the Trust.

1.2 Date of registration and expiry date of Prospectus

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.

1.3 Trust Deed and Supplemental Deeds

The Trust is constituted as a unit trust by way of a Trust Deed dated 4 April 1991 (as novated by a Novation Deed dated 10 September 1992), as modified by the Supplemental Deeds and the Amended and Restated Deeds, entered into between Schroder Investment Management (Singapore) Ltd (the "**Manager**") and HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**"):

1.3.1 the First Supplemental Deed dated 10 September 1992;

1.3.2 the Second Supplemental Deed dated 3 May 1995;

1.3.3 the Third Supplemental Deed dated 3 October 1997;

1.3.4 the Fourth Supplemental Deed dated 30 September 1998;

1.3.5 the Fifth Supplemental Deed dated 30 March 1999;

1.3.6 the Sixth Supplemental Deed dated 28 March 2000;

1.3.7 the Seventh Supplemental Deed dated 26 March 2001;

1.3.8 the Eighth Supplemental Deed dated 21 December 2001;

1.3.9 the Ninth Supplemental Deed dated 20 December 2002;

1.3.10 the First Amended and Restated Deed dated 1 July 2003;

1.3.11 the Second Amended and Restated Deed dated 15 March 2004;

1.3.12 the Third Amended and Restated Deed dated 27 August 2004;

1.3.13 the Fourth Amended and Restated Deed dated 30 August 2005;

1.3.14 the Fifth Amended and Restated Deed dated 30 August 2006;

1.3.15 the Sixth Amended and Restated Deed dated 30 August 2007;

1.3.16 the Seventh Amended and Restated Deed dated 31 July 2009;

1.3.17 the Eighth Amended and Restated Deed dated 30 July 2010;

1.3.18 the Ninth Amended and Restated Deed dated 29 July 2011;

1.3.19 the Tenth Amended and Restated Deed dated 28 September 2011;

1.3.20 the First Supplemental Deed dated 19 January 2012;

1.3.21 the Eleventh Amended and Restated Deed dated 30 May 2012;

1.3.22 the Twelfth Amended and Restated Deed dated 26 June 2013;

1.3.23 the Thirteenth Amended and Restated Deed dated 25 June 2014;

1.3.24 the Fourteenth Amended and Restated Deed dated 27 August 2018;

1.3.25 the Fifteenth Amended and Restated Deed dated 28 August 2020;

1.3.26 the Sixteenth Amended and Restated Deed dated 17 June 2021;

1.3.27 the Seventeenth Amended and Restated Deed dated 16 June 2022; and

1.3.28 the Eighteenth Amended and Restated Deed dated 15 June 2023.

The terms and conditions of the Trust Deed (as novated by a Novation Deed dated 10 September 1992), the Supplemental Deeds and the Amended and Restated Deeds (collectively referred to as the "**Deed**") shall be binding on each unitholder (each a "**Holder**" and collectively the "**Holders**") and all persons claiming through such Holder as if such Holder and persons had been a party to the Deed.

You may inspect a copy of the Deed at the office of the Manager at 138 Market Street #23-01 CapitaGreen, Singapore 048946 at all times during usual business hours (subject to such reasonable restrictions as the Manager may impose). Copies of the Deed shall be supplied by the Manager to any person on application at a charge of up to S$25 per copy of the document (or such other amount as the Trustee and the Manager may from time to time agree in writing), such charge being payable to the Manager.

1.4 Accounts and reports

You may obtain copies of the latest annual and semi-annual accounts, semi-annual and annual reports and the auditor's report on the annual accounts of the Trust from the Manager at 138 Market Street, #23-01, CapitaGreen, Singapore 048946.

Please refer to paragraph 20 of this Prospectus for details of the accounts and reports of the Trust.

2. THE MANAGER

2.1 Name and address of the Manager

The Manager of the Trust is Schroder Investment Management (Singapore) Ltd, whose registered office is at 138 Market Street #23-01 CapitaGreen, Singapore 048946.

2.2 Track record of the Manager

The Manager was incorporated in Singapore in 1992 and has been managing collective investment schemes and discretionary funds in Singapore since 1992. The Manager is licensed and regulated by the Authority. The Manager is a member of the Schroder group ("**Schroders**"). Schroders has been managing collective investment schemes and discretionary funds in Singapore since the 1970s.

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

2.3 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.

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

2.4 Directors of the Manager

As at the date of this Prospectus, the directors and key executives 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 & 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.

Please take 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 21 below.

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

3. THE TRUSTEE AND THE CUSTODIAN

The Trustee of the Trust is HSBC Institutional Trust Services (Singapore) Limited 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 of amalgamation) or if a receiver or judicial manager of its undertaking is appointed, the Manager shall forthwith by instrument in writing remove the Trustee from its appointment under the Deed and shall by the same or some other instrument in writing appoint as trustee 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 custodian of the Trust is The Hongkong and Shanghai Banking Corporation Limited (the "**Custodian**") whose registered office is at 1 Queen's Road Central, Hong Kong. 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 Trustee has appointed the Custodian as the global custodian to provide custodial services to the Trust globally. 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.

4. 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.

5. THE AUDITORS

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

6. STRUCTURE OF THE TRUST

6.1 The Trust is structured as a stand-alone open-ended unit trust and constituted in Singapore. The interests issued or offered to investors are represented by Units comprised in the Trust, representing interests in the Deposited Property of the Trust.

6.2 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.

The Manager is currently offering the following Classes in the Trust:

(i) Class USD A Distribution Units (denominated in US$) ("**Class USD A Dis Units**");

(ii) Class SGD A Distribution Units (denominated in S$) ("**Class SGD A Dis Units**"); and

(iii) Class SGD N Accumulation Units (denominated in S$) ("**Class SGD N Acc Units**").

The Classes differ in terms of the currency of denomination, currency hedging costs (if the Manager decides to hedge the Classes), Preliminary Charge, Switching Fee, Management Fee/ Management Participation, minimum initial investment, minimum subsequent investment, minimum realisation amount, distribution policy and availability of switching.

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.

Class	**Target Investor**
A Units	All investors
N Units	Insurance companies, fund management companies and/or such other persons as the Manager may from time to time determine in its sole discretion.

7. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

7.1 Investment Objective / Product Suitability

The Trust aims to achieve long term capital growth primarily (i.e. approximately two-third of its assets) through investing in securities of companies quoted on some or all of the stock markets in countries in Asia (including Australia and New Zealand but excluding Japan). The portfolio of the Trust will be broadly diversified with no specific industry or sectoral emphasis.

The Trust is suitable for investors who:

(a) seek long-term capital growth; and

(b) understand the risks associated with investing in Asian equities.

Investment style / Benchmark

The Trust is actively managed with reference to the benchmark, MSCI All Country Asia ex Japan Index (Net Dividend Reinvested). In doing so, the Trust aims to achieve a net of fee return that exceeds that of the benchmark 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

The Trust's investment universe is expected to overlap to a limited extent with the components of the benchmark. The Manager invests on a discretionary basis and Trust is not limited to investing in accordance with the composition of the benchmark. The Manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

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

7.2 Investment philosophy and approach

The investment philosophy of the Manager is founded on the belief that returns over the long term are determined by economic and corporate fundamentals and that the analysis of those factors should be the foundation of the Manager's investment strategy. Given that

equity markets are not efficient in Asia and that many of the best investment ideas are not well researched, the Manager believes its style of active management with emphasis on bottom-up stock analysis will add value.

The Manager's approach is to capitalise on Schroders' strong in-house research capability and exploit market inefficiencies.

Over the longer term, the Manager believes that share prices should reflect the ability of companies to create value for shareholders. As such, the distinctive focus of its research is to identify companies that have robust business models, good corporate governance and strong management teams to drive shareholder returns. These are companies that exhibit the following:

- Ability to generate sustainable returns on capital greater than cost of capital.
- Ability to grow and reinvest cash productively.
- Willingness to return free cash flow to minority investors.

At the industry level, the Manager seeks to predict potential industry developments, focusing on competition, supplier power, barriers to entry, buyer power and threat of substitution amongst other things. As part of its analysis, it forms a picture of how different companies may find their place within the longer-term structure of each industry. In this regard, Schroders' global resources are a critical asset in a world where markets are becoming increasingly globalised.

At the company level, the Manager seeks to discern whether a firm has the tangible and intangible resources to support its positioning within its industry. A company's stated strategy and its management's execution track record are key inputs in the analysis. It also emphasises profitability by focusing on a company's ability to generate revenue growth and defend profit margins. A company's ability to generate sustainable free cash flows either to fund business growth or to return to shareholders is also paramount.

8. CENTRAL PROVIDENT FUND INVESTMENT SCHEME

The Trust is included under the CPF Investment Scheme ("**CPFIS**") and is classified under the category of "Higher Risk - Narrowly Focused - Region - Asia".

Presently, CPF monies may only be invested into the Class SGD A Distribution 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 earns an extra 1% 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.

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.

9. FEES AND CHARGES

9.1 Table of fees

Fees payable by the Holder:

	Class SGD A Dis Units and Class USD A Dis Units	Class SGD N Acc Units
Preliminary Charge* (initial sales charge)	<u>Cash Units:</u> Currently up to 5% of the Gross Investment Sum (maximum 5%) <u>SRS Units:</u> Currently up to 5% of the Gross Investment Sum (maximum 5%) <u>CPF Units:</u> Nil	Nil
Realisation charge	Nil	Nil
Switching Fee	Currently 1% (maximum of 1% and minimum of $5 (in the currency of the relevant Class))	Nil**

Fees payable by the Trust:^

	Class SGD A Dis Units and Class USD A Dis Units	Class SGD N Acc Units
Management Fee/ Management Participation	Currently 1% per annum on the first S$10,000,000 of the Trust's assets attributable to the relevant Class; 1.125% per annum on amounts exceeding the first S$10,000,000 (maximum 1.125% per annum)	Currently 0.40% per annum (maximum 1.125% 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%[1] of Management Fee Median trailer fee = 49%[#]	(b) 0%[1] 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	

* The Preliminary Charge is paid to the distributor and/or the Manager.

****** Please note that switching into and out of the Class SGD N Acc Units is only permitted at the Manager's absolute discretion. Please refer to paragraph 14 of the Prospectus for more details on switching of Units.

^ All fees applicable to the Trust are calculated prior to any dilution adjustments. Please refer to paragraph 22.1 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.

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

[1] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

10. RISKS

10.1 General risks

10.1.1 Investments in the Trust are subject to different degrees of economic, political, foreign exchange, interest rate, liquidity, default, regulatory and possible repatriation risks depending on the countries that the Trust invests into.

10.1.2 You should be aware that the price of Units and the income from them may go down as well as up because 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 corporations whose securities are comprised in the portfolio of the Trust.

10.1.3 While the Manager believes that the Trust offers potential for capital appreciation, there is no 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.

10.1.4 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.

10.2 Specific risks

10.2.1 Market Risk

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

In addition, there are risks involved when investing in Asian markets (including the China market), of a nature not generally encountered when investing in securities traded on major international markets. For example:

(i) government approval may be required to remove capital or profits from the country (or there may be other restrictions causing illiquidity) which may cause delays in or restrictions on removing monies and may impact on the amount of cash available to meet realisations for Units in the Trust or the ability of the Manager to manage its exposure to that market;

(ii) managing currency risks in the developing market may be more difficult due to the illiquidity of the local currency market or certain regulatory restrictions;

(iii) the developing market may experience periodic social and political unrest which can disrupt financial markets;

(iv) where the developing market relies on foreign capital inflows to fund development, withdrawal of foreign capital during periods of uncertainty can cause financial market weakness; and

(v) reporting standards applicable in the developing market may be less demanding, which may result in less complete information available when making investments.

10.2.2 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.

10.2.3 Foreign Securities Risk

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

10.2.4 Currency Risk

The assets and liabilities of the Trust may be denominated in currencies other than the Singapore dollar or the United States dollar and the Trust may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Singapore dollar or the United States dollar and such other currencies. If the currency in which a security is denominated appreciates against the relevant currency of a Class, the value of the security would increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. The Manager may at its discretion manage the currency risks for the Classes of Units 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. If the counterparty defaults, the unrealised gain on the transaction as well as some of the desired market exposure may be lost. The Trust may be exposed to different currencies and changes in the exchange rates of these currencies could result in losses for the Trust. You should note that there is no assurance that the currency risk of the Trust will be fully hedged.

10.2.5 Risks relating to Hedging

There is no guarantee that the desired hedging instruments will be available or hedging techniques will be effective. The Trust may suffer significant losses in adverse situations.

10.2.6 Financial Derivatives Risks

The Trust may use or invest in financial derivatives for the purposes 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 derivatives do not work as anticipated, the Trust could suffer greater losses than if the Trust had not used the derivatives. If the Trust invests in over-the-counter derivatives, there is increased risk that a counterparty may fail to honour its contract. The Trust will not use derivatives transactions for speculation or leverage. If the 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 requisite expertise and experience to manage and contain such investment risks. The global exposure of the Trust to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Trust at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code. Investments in derivatives would normally be monitored and controlled by the 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 derivatives.

Schroders, being the group of companies to which the Manager belongs, has established a Group Derivatives Committee (the "**Committee**") which reviews and monitors the adequacy and effectiveness of the processes managing operational risks faced by Schroders from the use of derivatives, and will escalate significant issues relating to derivatives to key stakeholders.

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

The Manager's fund managers have primary responsibility for ensuring that derivative transactions are consistent with the investment objective of a fund.

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

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

10.2.7 Risks Specific to China

The Trust may invest less than 30% of its assets in China A-shares listed within mainland China, through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and/or other means as may be permitted by the relevant regulations from time to time.

Any significant change in mainland China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets in mainland China may not be as well developed as those of developed countries. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency. You should also be aware that changes in mainland China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the Trust. Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the Trust.

10.2.8 Risks associated with investing through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

The Trust may invest in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (as further described in section (A) of the Annex to this Prospectus). In addition to the risk factors headed "Market Risk" and "Currency Risk" in paragraphs 10.2.1 and 10.2.4 above, it is also subject to the additional risks set out in the Annex to this Prospectus.

10.2.9 Renminbi ("RMB") Currency Risks

In respect of the Trust's investment in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock

Connect and/or other means as may be permitted by the relevant regulations from time to time, you should note that RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions.

While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such, RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY).

10.2.10 Risks relating to China A-shares and China B-shares

In addition to China A-shares, the Trust may also invest in China B-shares listed within mainland China. The mainland China markets on which China A-shares and China B-shares are traded have in the past experienced significant price volatility and there can be no assurance that such volatility will not occur in the future. These markets may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention) than markets in more developed countries. Market volatility and potential lack of liquidity (for example, low liquidity in respect of China B-shares due to low trading volume) may result in prices of securities traded on the mainland China markets to fluctuate significantly. As a result, the net asset value of the Trust may be adversely affected.

10.2.11 Risks associated with the Small and Medium Enterprise board, the Science and Technology Innovation Board (STAR Board) and/or ChiNext market

The Trust may invest in the Small and Medium Enterprise ("SME") board, Science, Technology and Innovation board ("STAR Board") of the Shanghai Stock Exchange ("SSE") and/or the ChiNext market of the SZSE via the Shenzhen Hong Kong Stock Connect. Investments in the SME board, STAR Board, and/or ChiNext market may result in significant losses for a Fund and its investors. There may be higher fluctuation on stock prices as listed companies on the SME board, STAR Board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE or SSE as relevant. There may be over-valuation risk as stocks listed on the SME board, STAR Board and/or ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares. There may be differences in regulation as the rules and regulations regarding companies listed on ChiNext market and/or the STAR Board market are less stringent in terms of profitability and share capital than those in the main boards and SME board. There may be delisting risk as it may be more common and faster for companies listed on the SME board, STAR Board and/or ChiNext to delist. This may have an adverse impact on a Fund if the companies that it invests in are delisted. In respect to STAR Board, there may be concentration risk as the STAR Board is a newly established board and may have a limited number of listed companies during the initial stage.

Investments by a Fund in the STAR Board may be concentrated in a small number of stocks and subject a Fund to higher concentration risk.

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

11. SUBSCRIPTION/CANCELLATION OF UNITS

11.1 Subscription procedure

You may apply for Class SGD A Dis Units from the Manager or its appointed distributors using cash, your CPF Contributions or SRS Contributions, subject to any restrictions from time to time imposed on applications using CPF Contributions or SRS Contributions by any applicable authority. You should contact the Manager or the relevant distributors for more information on the availability of subscriptions using CPF Contributions or SRS Contributions. Presently, you may only purchase Class USD A Dis Units and Class SGD N Acc Units from the Manager or its appointed distributors using cash.

For subscriptions using CPF Contributions or SRS Contributions, you must complete the application form provided by the Manager or any distributor appointed by the Manager. The Manager will obtain the subscription monies from your account maintained with the relevant Agent Bank or SRS Operator (as the case may be) in respect of subscriptions using CPF Contributions or SRS Contributions.

For subscriptions using cash, you must complete the application form provided by the Manager or any distributor appointed by the Manager. All applications must be accompanied with a cheque for the application monies.

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 fees or 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 a Trust through them. If you make use of such 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.

11.2 Minimum initial and subsequent investment

	Class SGD A Dis Units	Class USD A Dis Units	Class SGD N Acc Units
Minimum Initial Investment	S$1,000	US$1,000	S$5,000,000
Minimum Subsequent Investment	S$500	US$500	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.

11.3 Issue price

The issue price per Unit of a Class on each Dealing Day shall be an amount equal to the net asset value ("**NAV**") per Unit of such Class as at the Valuation Point calculated in accordance with Clause 10(B) of the Deed. The NAV per Unit of each Class so determined may be subject to "dilution adjustment", as described in paragraph 22.1 below. The Manager may, subject to the prior approval of the Trustee, change the method of determining the issue price and the Trustee shall determine if the Holders should be informed of any such change.

The issue price for each of the Class USD A Dis Units, Class SGD A Dis Units and Class SGD N Acc Units will be valued and quoted in their respective currency of denomination.

11.4 Pricing basis and Dealing Deadline

Units are priced on a forward basis. This means that the issue price of Units of Class USD A Dis Units, Class SGD A Dis Units and Class SGD N Acc 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 purchase Units on or 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 purchase Units 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 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.

11.5 How Units are issued

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

The Net Investment Sum is derived by deducting the relevant Preliminary Charge (if any) and Duties and Charges (if any) from your Gross Investment Sum.

Examples of the number of Units that you will receive based on the relevant minimum initial investment amount are as follows:-

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
S$950.00	/	S$1.000*	=	950.00

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

* Notional issue price is used for illustrative purposes only and should not be construed as a forecast, prediction or projection of the future or likely performance of the Trust. The issue price for the Class is determined in accordance with paragraph 11.3 of this Prospectus.

Class USD A Dis Units

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

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

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

* Notional issue price is used for illustrative purposes only and should not be construed as a forecast, prediction or projection of the future or likely performance of the Trust. The issue price for the Class is determined in accordance with paragraph 11.3 of this Prospectus.

Class SGD N Acc Units [#]

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

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

[#] No Preliminary Charge for Class SGD N Acc Units.

* Notional price used for illustrative purposes only and should not be construed as a forecast, prediction or projection of the future or likely performance of the Trust. The issue price for the Class is determined in accordance with paragraph 11.3 of this Prospectus.

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.

11.6 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.

11.7 Cancellation of subscription of Units

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 for Units, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or its appointed 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. However, you will have to take the risk for any price changes in the NAV of the Trust 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.

12. MONTHLY INVESTMENT PLAN

12.1 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 SGD A Dis Units and the Class USD A Dis Units.

If applicable, you may purchase the 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 the Class USD A Dis Units under the MIP through cash only.

12.2 You may cease participation in the 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).

13. REALISATION OF UNITS

13.1 Realisation procedure

A Holder may at any time during the life of the Trust request in writing (a "**Realisation Request**") to realise all or any Units held by such Holder, subject to paragraph 13.2 of this Prospectus.

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

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 fees or 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.

13.2 Minimum Holding and Minimum Realisation Amount

	Class SGD A Dis Units	Class USD A Dis Units	Class SGD N Acc Units
Minimum Holding	S$1,000	US$1,000	S$1,000
Minimum Realisation Amount	S$500	US$500	S$1,000

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 Units. Unless the Manager in any particular case, or generally otherwise agrees, a Holder shall not be entitled to realise Units other than in amounts of at least such number of Units which may be realised for a gross realisation amount of the amount stated above.

13.3 Dealing Deadline and pricing basis

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 realise Units on or before 5 p.m. on a Dealing Day, the realisation proceeds will be based on the Realisation Price of the Units of that Dealing Day. If you realise Units after 5 p.m. on a Dealing Day, the realisation 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.

13.4 How the realisation proceeds are calculated

The Realisation Price per Unit of a Class on each Dealing Day shall be an amount equal to the NAV per Unit of such Class as at the Valuation Point calculated in accordance with Clause 12(F) of the Deed. The NAV per Unit of each Class so determined may be subject to "dilution adjustment", as described in paragraph 22.1 below. No realisation charge is imposed by the Manager. The Manager may, subject to the prior approval of the Trustee, change the method of determining the Realisation Price, and the Trustee shall determine if Holders should be informed of any such changes.

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

Number of Units realised	X	Notional Realisation Price (NAV per Unit of the relevant Class)	=	Realisation proceeds
1,000 Units	X	$1.100*	=	$1,100

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

* Notional Realisation Price used for illustrative purposes only and should not be construed as a forecast, prediction or projection of the future or likely performance of the Trust. The Realisation Price per Unit of the relevant Class is determined in accordance with this paragraph. 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 is 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(O) 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(O) 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.

13.5 Period and method of payment

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

Any monies payable to a Holder in respect of:

13.5.1 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 Ordinary Account or otherwise in accordance with the provisions of the Regulations;

13.5.2 Cash Units shall be paid by telegraphic 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 telegraphic transfer or cheque shall be made payable to the Joint Holder first named in the Register; and

13.5.3 SRS Units shall be paid by transferring the said amounts to the relevant SRS Operator for credit of such Holder's SRS Account or where such account has been terminated, to the Holder in accordance with any applicable laws, regulations or guidelines.

For CPF Units, payment as set out in sub-paragraph 13.5.1 above 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, payment as set out in sub-paragraph 13.5.3 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 therefor. 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.

14. SWITCHING OF UNITS

14.1 Subject to the Manager's absolute discretion to reject any Switching Notice without assigning any reason therefor 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 of any Class ("**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 Clause 12(J) to (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 available for investment using SRS monies respectively, subject to any restrictions imposed from time to time on applications using CPF Contributions or SRS Contributions by any applicable authority. Holders should contact the 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).

Notwithstanding any other provisions of the Deed, subject to the Manager's absolute discretion, (i) the Class USD A Dis Units may be switched into the Class SGD A Dis Units and vice versa; and (ii) the Class USD A Dis Units and the Class SGD A Dis Units may be switched into class A units of a new Trust (and in relation to a new Trust which does not

comprise of classes of units, to the existing units in such new Trust). For the avoidance of doubt, Class USD A Dis Units or Class SGD A Dis Units may not be switched into Class SGD N Accumulation Units unless otherwise permitted by the Manager at its absolute discretion.

Notwithstanding any other provisions of the Deed, the Class SGD N Accumulation Units may only be switched into a new Class or the existing units of a new Trust if permitted by the Manager at its absolute discretion.

14.2 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 of the original Class on the relevant Dealing Day 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 original Class. 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 14.5 below and the trust deed of the new Trust. The NAV per Unit of each Class may be subject to "dilution adjustment", as described in paragraph 22.1 below.

14.3 The Switching Fee shall not exceed one (1) per cent of such realisation proceeds PROVIDED THAT such fee shall not be less than US$5 (for Class USD A Dis Units) and S$5 (for Class SGD A Dis Units) or such other amount as may from time to time be determined by the Manager. The Switching Fee shall be retained by the Manager for its own benefit. The Manager may on any day differentiate between Holders who switch units as to the rate of the Switching Fee PROVIDED ALWAYS THAT such rate shall be within the limits specified in this paragraph and the Manager may on any day grant to any person a discount on the Switching Fee as it thinks fit. No such discount shall exceed the amount of the Switching Fee and the discount shall be deducted from the Switching Fee otherwise due. 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 fees or 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.

14.4 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 by the Manager not later than the Dealing Deadline on that Dealing Day. If any Switching Notice is received after the Dealing Deadline on that Dealing Day or received on any day which is not a Dealing Day, such Switching Notice shall be treated as having been received before the Dealing Deadline on the next Dealing Day.

14.5 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.

15. OBTAINING PRICES OF UNITS

15.1 The NAV per Unit of each Class 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.

16. SUSPENSION OF DEALINGS

16.1 Subject to the provisions of the Code, the Manager may, with the approval of the Trustee, suspend the issue, realisation and/or cancellation of Units of the Trust or in respect of any Class and/or the determination of the net asset value of the Trust or any Class during:

16.1.1 any period when any Recognised Stock Exchange on which any Authorised Investment forming part of the Deposited Property for the time being is listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

16.1.2 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;

16.1.3 during any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on any Recognised Stock Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material proportion of the Authorised Investments cannot be determined);

16.1.4 any period when remittance of monies which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;

16.1.5 for 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 such Class (or any adjourned meeting thereof) convened in accordance with the provisions of the Schedule to the Deed for the purposes of, *inter alia*, determining the total number and value of all the Units in issue and reconciling the number of Units stated in proxy forms received from Holders of the Trust or such Class against the number of Units stated in the Register;

16.1.6 such circumstances as may be required under the provisions of the Code.

16.2 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 this paragraph

shall exist. The Manager shall give notice in writing to the Trustee of the commencement and termination of any such suspension.

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

The Manager shall suspend all dealings in Units of the Trust 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.

17. PERFORMANCE OF THE TRUST

17.1 Past Performance of the Trust and benchmark

The returns of the Trust and benchmark over the last 1, 3, 5 and 10 years and since inception (as at 31 March 2023) are as follows:-

Class SGD A Dis Units

	1 year	**3 years**	**5 years**	**10 years**	**Since launch***
	Total Return	**Average Annual Compounded Return**			
Schroder Asian Growth Fund	-12.17%	5.26%	0.51%	6.18%	7.99%
Benchmark	-10.50%	4.53%	0.35%	4.69%	5.54%

* The launch date of the Class SGD A Dis Units was 8 May 1991.

Source: Schroders; Basis of calculation: S$, net dividends reinvested

Class USD A Dis Units

	1 year	**3 years**	**5 years**	**10 years**	**Since launch***
	Total Return	**Average Annual Compounded Return**			
Schroder Asian Growth Fund	10.58%	7.70%	0.24%	5.45%	9.02%
Benchmark	-8.91%	8.81%	1.05%	4.14%	7.60%

* The launch date of the Class USD A Dis Units was 30 April 2004.

Source: Schroders; Basis of calculation: US$, 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 1 March 2013, the benchmark against which the performance of the Trust was measured was the MSCI All Country Far East Ex-Japan Index (Gross Dividend Reinvested). With effect from 1 March 2013, the benchmark was changed from the MSCI All Country Far East Ex-Japan Index (Gross Dividend Reinvested) to the MSCI All Country Far East Ex-Japan Index (Net Dividend Reinvested) (the "**Old Benchmark**") in order to provide a fairer comparison between the performance of the Trust, which was reported net of expenses (including tax), and the performance of the benchmark, which was reported net of tax. The performance of the MSCI All Country Far East Ex-Japan Index (Gross Dividend Reinvested) was chainlinked to the Old Benchmark.

With effect from 1 March 2016, the benchmark was changed from the Old Benchmark to the MSCI All Country Asia ex Japan Index (Net Dividend Reinvested) (the "**New Benchmark**"). The change of benchmark is in order to reflect the expansion of the Trust's investment universe and approach to include exposure to India with effect from 1 March 2016. The performance of the Old Benchmark is 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.

17.2 Expense ratios

The expense ratios for Class SGD A Dis Units, Class USD A Dis Units and Class SGD N Acc Units based on the figures in the Trust's latest audited accounts for the period 1 January 2022 to 31 December 2022 are as follows:

Class	**Expense Ratio**
Class SGD A Dis Units	1.33%
Class USD A Dis Units	1.34%
Class SGD N Acc Units	0.54%

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

(a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

(b) foreign exchange gains and losses of the Trust, 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.

17.3 Turnover ratio

The turnover ratio (calculated in accordance with the Code) of the Trust's portfolio for the period from 1 January 2022 to 31 December 2022, calculated based on the lesser of purchases or sales of underlying investments of the Trust expressed as a percentage over the daily average NAV of the Trust, is 12.02%.

18. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

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

19. CONFLICTS OF INTEREST

19.1 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 unit trusts 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 unit trusts without making the same decision on behalf of the Trust, as a decision whether or not to make the same investment or sale for the Trust depends on factors such as the cash availability and portfolio balance of the Trust. However, the 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 unit trusts 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 unit trusts managed by the Manager.

19.2 The factors which the Manager will take into account when determining if there are any conflicts of interest as described in the paragraph above include the assets (including cash) of the Trust as well as the assets of the other unit trusts managed by the Manager. To the extent that another unit trust 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 unit trusts.

19.3 Associates of the Trustee may be engaged to provide financial, banking or 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 to the Trust, where provided, and such activities with the Trustee, where entered into, will be on an arm's length basis.

20. REPORTS

20.1 The financial year-end of the Trust is 31 December. All records and books relating to the Trust will be kept and maintained in S$. The semi-annual report and semi-annual Accounts of the Trust shall be sent or made available to Holders of Units in the Trust within 2 months of the financial half-year end i.e. 30 June (or such other period as may be permitted by the Authority).

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

21. QUERIES AND COMPLAINTS

All enquiries and complaints relating to the Trust should be directed to the Manager, Schroder Investment Management (Singapore) Ltd, at telephone number (65) 6534 4288.

22. OTHER MATERIAL INFORMATION

22.1 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, redemptions 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 its 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 redemptions 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 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 its 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 table in paragraph 17.1 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.

22.2 Distributions of Income

Currently, the Manager intends to declare quarterly distributions at a variable percentage per annum, of the NAV per Unit to Holders of the Class SGD A Dis Units and the Class USD A Dis Units on or around 31 March, 30 June, 30 September and 31 December of each year.

In respect of the Class SGD N Acc Units, the Manager currently does not intend to declare any distributions.

The Manager has the 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 (including the distribution amount, the dates of the distributions and the frequency of distribution) from time to time.

Subject to the provisions of the Deed, if income generated from the investments of the Trust is insufficient to pay distributions as declared, the Manager may (with the consent of the Trustee) determine that such distributions be paid from the capital of the relevant Class. Where distributions are paid out of the capital of the relevant Class, the NAV of the relevant Class will be reduced.

A Holder may at any time 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.

22.3 Transfer of Units

In respect of Cash Units, every Holder shall be entitled to transfer the Units or any of the Units 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. 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, shall only be transferred if permitted by law or in accordance with the law. In respect of Units that are purchased or subscribed for using monies from a Holder's CPF Investment Account or SRS Account, no transfer of CPF Units or SRS Units shall be permitted. A fee may be charged by the Manager for the registration of a transfer.

22.4 Duration and Termination of the Trust

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

22.4.1 by either the Trustee or the Manager in its absolute discretion by not less than one year's notice in writing to the other given so as to expire at the end of the year 2005 or thereafter at the end of each fifteen-year period. Either the Trustee or the Manager shall be entitled by notice in writing as aforesaid 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. In the event that the Trust shall be terminated or discontinued, the Manager shall give notice thereof to all Holders not less than six months in advance;

22.4.2 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 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 its 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 Act 2001 of Singapore, before a sole arbitrator who shall be a member of The Institute of Certified Public Accountants of Singapore, to be agreed between the parties or, in default of agreement, appointed by the President for the time being of the said Institute, and whose decision shall be final and binding;

(iii) 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 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; or

(v) if the Authority revokes or withdraws the authorisation of the Trust;

22.4.3 by the Manager in its absolute discretion 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 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 Trust; or

(iii) if the Authority revokes or withdraws the authorisation of the Trust; or

22.4.4 by Extraordinary Resolution of a Meeting of the Holders of the Trust duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

A Class may be terminated (i) by the Manager if the Value of the Deposited Property attributable to such Class is less than S$3 million or its equivalent in US$ at any time; or (ii) by an Extraordinary Resolution of the Holders of the relevant Class duly convened and held in accordance with the provisions contained in the Schedule to the Deed.

The party terminating the Trust or the relevant Class 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. In the event of a termination of the Trust or any Class for whatever reason, the Manager shall give the Authority written notice of the proposed termination at least seven days (or such other number of days as may be allowed by the Authority) before the relevant termination date of the Trust or such Class.

22.5 Securities Lending or Repurchase Transactions

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

22.6 Exclusion of Liability

22.6.1 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.

22.6.2 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 (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 or joint 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.

22.6.3 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.

22.6.4 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.

22.6.5 In no event shall a Holder have or acquire any rights against the Trustee and the Manager or either of them unless expressly conferred upon such Holder by the

Deed nor shall the Trustee be bound to make any payment to any Holder except out of funds held by or paid to it for that purpose under the provisions of the Deed.

22.6.6 The Manager shall not incur any liability to or be responsible for any losses suffered or expenses incurred by the Trustee, the Holders or any other person by reason of any error of law or any matter or thing done or suffered or omitted to be done by the Manager or its employees, officers or agents in good faith hereunder in the absence of fraud or negligence of or other liability imposed by law on the Manager, or its employees, officers or agents.

22.6.7 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 Authorised 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.

22.6.8 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.

22.6.9 Nothing in the Deed shall be construed so as to prevent the Manager and the Trustee in conjunction or the Manager or the Trustee separately from acting as managers or trustees of trusts separate and distinct from the Trust.

22.6.10 The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Manager. Whenever pursuant to any provision of the Deed any certificate, notice, instruction or other communication is to be given by the Manager to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Manager by any two persons whose signature the Trustee is for the time being authorised by the Manager under its common seal to accept and may act on facsimile instructions given by authorised officers of the Manager (as the Manager may specify in writing to the Trustee from time to time).

22.6.11 The Trustee may act upon any advice of or information obtained from the Manager or any bankers, accountants, brokers, computer experts, lawyers 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 expert, lawyer 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 letter, electronic mail or facsimile letter, and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, electronic mail or facsimile letter, although the same contains some error or shall not be authentic.

22.7 Value of Authorised Investments

"**Value**", except where otherwise expressly stated and subject always to the requirements of the Code, means with reference to Authorised Investments which are:

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

(ii) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value is published or available, then at their latest available realisation price;

(iii) not quoted on any Recognised Stock Exchange (other than any deposit or bank bill or unit or share in a unit trust or mutual fund or collective investment scheme referred to in paragraphs (i) and (ii) above), shall be calculated by reference to, but not limited to, the price of the investment if it is a component in a recognised bond index; or evaluated calculation from a reputable pricing vendor; or the mean of bid prices quoted by reputable institutions in the over-the-counter or telephone market at the close of trading in the relevant market on which the particular Authorised Investment is traded; or the price of the relevant investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker, then such market maker as the Manager may designate);

(iv) quoted on any Recognised Stock Exchange, shall be calculated firstly by reference to the official closing price (however described and calculated under the rules of the relevant Recognised Stock Exchange) and, if no official closing price is available, by the last transacted price on such Recognised Stock Exchange and, by the official closing price at the end of prior day(s) where reasonable; and

(v) 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 (ii), (iii) or (iv) above are not available, or if the Value of the Authorised Investments determined in the manner described in (i) to (v) above, in the opinion of the Manager, does 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.

Provided Further That (a) the prior approval of the Trustee shall be required for any change in the method of determining the Value and any change in the timing of such valuation from the Valuation Point; (b) the Manager shall inform the Holders by notice in writing of any change in the method of determining the Value, if so required by the Trustee; and (c) the Trustee shall determine whether the Holders should be informed of any such change.

22.8 Investment Restrictions

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

22.9 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).

22.10 Compulsory Realisations of Units

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, this 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 the 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.

22.11 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[2] 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[3] 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 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;

[2] 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.

[3] "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.

(i) Units in any unit trust, except:

(i) A unit trust that invests in Singapore immoveable 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 immoveable 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[4], except:

(i) Loans granted to any unlisted company that is in the business of trading or holding of Singapore immoveable properties (other than one that is in the business of property development);

(ii) Loans to finance / re-finance the acquisition of Singapore immoveable 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 immoveable properties (other than one that is in the business of property development);

(k) Commodity derivatives[5];

(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 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[6] and emission allowances;

(o) Liquidation claims;

(p) Structured products[7];

[4] Including secondary loans, credit facilities and advances.
[5] Commodity derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying commodities.
[6] Emission derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances.
[7] As defined under section 13(16) of the ITA.

(q) Islamic financial products[8] 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[9];

(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)[10].

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.

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.

[8] Recognised by a Shariah council, whether in Singapore or overseas.
[9] Freight derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates.
[10] 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).

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.

22.12 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[11] or of controlling person(s) of an investing entity who is/are a Specified US Person(s) to the Inland Revenue Authority of Singapore (the "**IRAS**").

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

In order to comply with its FATCA obligations, the Trust, the Trustee or the 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.

[11] 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.

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 realise 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.

22.13 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 realise 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.

22.14 Treatment 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:

- that the Manager and its related corporations from time to time (the "**Schroder Group**") and/or the Trustee shall collect, store and maintain the personal data and other information relating to you as received (whether in writing, electronically or otherwise) as part of the records of the Trust maintained by the Schroder Group and/or the Trustee (as the case may be);
- 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 for the purpose of providing you with regular statements of account and other notices;
- 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 registrar 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;
- 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, the CPF Board and the Authority) upon request or as may be required by applicable law or regulation from time to time; and
- 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.

22.15 Taxes associated with investing in mainland China

(a) Income and gains derived from trading China A-Shares

The Ministry of Finance of the PRC, the State of Administration of Taxation of the PRC and the China Securities Regulatory Commission ("**CSRC**") jointly issued circulars in relation to the taxation rules on the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect under Circular Caishui [2014] No.81 ("Circular 81") and Circular Caishui [2016] No. 127 ("Circular 127") on 14 November 2014 and 1 December 2016 respectively. Under Circular 81 and Circular 127, corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Trust) on the trading of China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect with effect from 17 November 2014 and 5 December 2016 respectively. However, Hong Kong

and overseas investors are required to pay withholding income tax (WIT) on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant in-charge PRC tax authorities by the listed companies. Dividends from China A-Shares are not within the charging scope of Value-Added Tax (VAT).

(b) VAT treatment of gains derived from trading securities in China

Gains realized from the trading of marketable securities in the PRC are generally subject to VAT at 6%; however, various Circulars issued by the authorities provide for exemptions from VAT for non-PRC tax residents investing via QFII/RQFII, the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

22.16 Use of ratings issued by credit rating agencies

Where the Manager relies on ratings issued by credit rating agencies, the Manager has established a set of internal credit assessment standards and has put in place a credit assessment process to ensure that the Trust's investments are in line with these standards. Information on the Manager's credit assessment process will be made available to you upon request. You may request for such information by contacting the Manager at telephone number (65) 6534 4288.

22.17 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 13.4, 16 and 22.1 of this Prospectus for information on some 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 or the payment of the realisation proceeds for 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.

22.18 Best execution policy

The Manager observes a best execution policy. More information about this policy may be obtained on the Manager's website.[12]

[12] 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 Prospectus which are not defined hereunder shall, unless the context otherwise requires, have the same meanings ascribed to them in the Deed.

"**Accounting Date**" means (subject to the provisions of Clause 15(C) of the Deed) the 31st day of December in each year (commencing with the 31st day of December, 1991) or (in the case of the final Accounting Period) the date on which the monies required for the distribution in respect of that period shall have been transferred to the Distribution Account.

"**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' reports) attached or intended to be read with any of those profit and loss accounts or balance-sheets.

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

"**Authorised Investment**" means, subject to the provisions of the Code:-

(i) any security which is listed or in respect of which permission to deal is effective on a Recognised Stock Exchange;

(ii) securities issued by or guaranteed by the government of any country in Asia (including Australia and New Zealand but excluding Japan) or of such other country as the Manager may select with the written approval of the Trustee, such approval not to be unreasonably withheld;

(iii) any security in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks or in respect of which the Manager is satisfied that the subscription or other transactions will be cancelled if the application is refused;

(iv) any securities denominated in any currency and (in the opinion of the Manager) normally traded on any Recognised Stock Exchange; or

(v) any other security in Asia (including Australia and New Zealand but excluding Japan) not covered by paragraphs (i) to (iv) of this definition but approved by the Trustee,

Provided Always that any Authorised Investment shall be investment or other property, assets or rights for the time being approved by the relevant competent authority in Singapore for investment by the Trust, including all investments authorised under the Regulations, to enable the Trust to qualify as a CPFIS Included Fund.

"**Bank**" means a recognised bank or licensed institution for the purposes of the Banking Act 1970 of Singapore, as the same may be amended from time to time, and reference to "Banker" shall be construed accordingly.

"**Business Day**" means any day (other than a Saturday, a Sunday or a gazetted public holiday) on which any Recognised Stock Exchange and commercial banks in Singapore are open for business.

"**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.

"**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 for which CPF Contributions may be withdrawn for the purchase of CPF Units.

"**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, as the same may be amended or modified 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 is 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 5 p.m. Singapore time on a 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**" has the meaning ascribed thereto in Clause 15 of the Deed.

"**Duties and Charges**" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property or the increase or decrease of the Deposited Property or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of Authorised

Investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

"**Extraordinary Resolution**" means a resolution passed at a meeting of Holders of the Trust or of the relevant Class of the Trust (as the case may be) duly convened and held in accordance with the provisions in this Deed and carried by a majority consisting of seventy-five per cent (75%) of the Holders of the Trust or of the relevant Class of the Trust (as the case may be), voting thereat upon a show of hands or, if a poll is duly demanded and taken, by a majority consisting of seventy-five per cent (75%) in number of the votes given on such poll;

"**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.

"**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 or value of Units 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 14.1 of this Prospectus.

"**new Trust**" has the meaning ascribed thereto in paragraph 14.1 of this Prospectus.

"**original Class**" has the meaning ascribed thereto in paragraph 14.1 of this Prospectus.

"**Preliminary Charge**" means a charge upon the issue of a Unit of any Class 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. of the Gross Investment Sum.

"**Recognised Stock Exchange**" means any stock exchange of repute in Asia (including Australia and New Zealand but excluding Japan) or such other country as the Manager may select and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association dealing in the Authorised Investment and any responsible mutual fund or subsidiary thereof or unit trust scheme issuing and redeeming participations or units (as the case may be) so as to provide in the opinion of the Manager a satisfactory market for the Authorised Investment and in such a case the Authorised Investment shall be deemed to be the subject of an effective permission to deal or listing on the stock exchange deemed to be constituted by such firm, corporation, association, mutual fund or subsidiary thereof or unit trust scheme.

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

"**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.

"**SRS**" means the scheme referred to as the Supplementary Retirement Scheme or such other scheme as may replace or supercede 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.

"**security**" includes any share, stock, bond, note, certificate, debenture, debenture stock, unit or sub-unit of a unit trust or mutual fund, warrant, option, depository receipt, convertible, securities future, stock index future, money market security and any other security or instrument which may be selected by the Manager for the purpose of investment of the Deposited Property.

"**Singapore Dollars**" or "**S$**" means the lawful currency of the Republic of Singapore.

"**Switching Fee**" means the fee payable to the Manager on the switching of a Unit of any Class 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 and the issue of units of the new Trust in lieu thereof given pursuant to Clause 12(L) of the Deed.

"**US Dollars**" or "**US$**" means the lawful currency of the United States of America.

"**Unit**" means one undivided share in the Trust or Class of 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.

"**Valuation Point**" in relation to a Dealing Day, means the close of business of the last relevant market or such other time or date as the Manager may determine, with the approval of the Trustee.

"**Value**" has the meaning ascribed thereto in paragraph 22.7 of this Prospectus.

ANNEX

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (in this Annex collectively and individually referred to as the "Stock Connect")

(I) Overview

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("**HKEX**"), the Hong Kong Securities Clearing Company Limited ("**HKSCC**"), Shanghai Stock Exchange or Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers.

The Trust, in seeking to invest in the domestic securities markets of the PRC may use the Stock Connect, in addition to the QFII and RQFII schemes and, thus, is subject to the following additional risks:

(II) Risks associated with investing through the Stock Connect

(a) General Risk

The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Trust. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong and Shanghai/Shenzhen markets through Stock Connect could be disrupted.

(b) Clearing and Settlement Risk

The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

(c) Legal/Beneficial Ownership

Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof.

Consequently, the Trust and (where applicable) the Trustee or the Custodian cannot ensure that the Trust's ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that (where applicable) the Trustee or the Custodian and the Trust will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Trust suffers losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Trust may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

(d) Operational risk

The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares is required to the broker, increasing counterparty risk. Because of such requirements, the Trust may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

(e) Quota Limitations

The Stock Connect is subject to quota limitations which may restrict the Trust's ability to invest in China A-Shares through the Stock Connect on a timely basis.

(f) Investor Compensation

The Trust will not benefit from local investor compensation schemes. Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Trust cannot carry out any China A-Shares trading. The Trust may be subject to risks of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result.

(g) Investment Risk

Securities traded via Shenzhen-Hong Kong Stock Connect may be smaller companies which are subject to Smaller Companies Risk as detailed in this Annex.

BOARD OF DIRECTORS OF

SCHRODER INVESTMENT MANAGEMENT (SINGAPORE) LTD

Signed:

_____

Wong Yoke Lin Martina

Signed:

_____

Chong Siok Chian Grace

Signed:

_____

Diao Wei Chien Roy

Signed:

_____

Lily Choh Chaw Lee

Signed:

_____

Paul Bernard Sidebottom

Signed:

_____

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[1].**
- **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 Asian Growth Fund (the "Trust") – Class A Units

Product Type	Unit Trust	Launch Date	Class SGD A Dis: 8 May 1991 Class USD A Dis: 30 April 2004
Managers	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: 1.33% Class USD A Dis: 1.34%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

Further Information
Refer to Para. 7 of the Prospectus for further information on product suitability.

The Trust is only suitable for investors who:

- seek long-term capital growth; and
- understand the risks associated with investing in Asian equities.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

Refer to Paras. 6, 7 and 22.2 of the Prospectus for further information on features of the product.

You are investing in a unit trust constituted in Singapore that aims to achieve long term capital growth primarily (i.e. approximately two-third of its assets) through investing in securities of companies quoted on some or all of the stock markets in countries in Asia (including Australia and New Zealand but excluding Japan). The portfolio of the Trust will be broadly diversified with no specific industry or sectoral emphasis.

Currently, the Managers intend to declare quarterly distributions at a variable percentage per annum, of the NAV per Unit to Holders of the Class SGD A Dis Units and the Class USD A Dis Units on or around 31 March, 30 June, 30 September and 31 December of each year. Subject to the provisions of the Deed, the Managers may (with the consent of the Trustee) determine that distributions be paid from the capital of the relevant Class. Where distributions are paid out of the capital of the relevant Class, the NAV of the relevant Class will be reduced.

Investment Strategy

Refer to "Important Information" section and Para. 7 of the Prospectus for the structure of the Trust.

The investment philosophy of the Managers is founded on the belief that returns over the long term are determined by economic and corporate fundamentals and that the analysis of those factors should be the foundation of the Managers' investment strategy. Given that equity markets are not efficient in Asia and that many of the best investment ideas are not well researched, the Managers believe its style of active management with emphasis on bottom-up stock analysis will add value.

The Managers' approach is to capitalise on the Schroder group's strong in-house research capability and exploit market inefficiencies.

Over the longer term, the Managers believe that share prices should reflect the ability of companies to create value for shareholders. As such, the distinctive

[1] 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.

PRODUCT HIGHLIGHTS SHEET

focus of its research is to identify companies that have robust business models, good corporate governance and strong management teams to drive shareholder returns.

The NAV of the Trust is likely to have a high volatility due to its investment policies or portfolio management techniques.

Parties Involved

WHO ARE YOU INVESTING WITH?

Refer to Para.s 2 and 3 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

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

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Refer to Para. 10 of the Prospectus for further information on risks of the product.

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

Market and Credit Risks

You are exposed to market risk in Asian markets.

- The value of investments may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.
- In addition, there are risks involved when investing in Asian markets (including the China market), of a nature not generally encountered when investing in securities traded on major international markets.

Liquidity Risks

There is no secondary market for the Trust. All realisation requests should be made to the Managers or their appointed agents.

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.

You are exposed to foreign securities risk.

- Investments in securities throughout the world are subject to numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental laws or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to companies in your domicile. In addition, securities of companies or governments of some countries may be illiquid and their prices volatile and, with respect to certain countries, the possibility exists of expropriation, nationalisation, exchange control restrictions, confiscatory taxation and limitations on the use or removal of funds, or other assets, including withholding of dividends.

You are exposed to derivatives risks.

- **The Trust may use 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 Managers' ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Managers' predictions are wrong, or

if the derivatives do not work as anticipated, the Trust could suffer greater losses than if the Trust had not used the derivatives.

You are exposed to risks relating to China A-shares and China B-shares

– In addition to China A-shares, the Trust may also invest in China B-shares listed within mainland China. The mainland China markets on which China A-shares and China B-shares are traded have in the past experienced significant price volatility and there can be no assurance that such volatility will not occur in the future. These markets may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention) than markets in more developed countries. Market volatility and potential lack of liquidity (for example, low liquidity in respect of China B-shares due to low trading volume) may result in prices of securities traded on the mainland China markets to fluctuate significantly. As a result, the NAV of the Trust may be adversely affected.

You are exposed to risks associated with investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively and individually referred to as the "Stock Connect")

– The Trust may invest in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (as further described in section (A) of the Annex to the Prospectus).

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to Para. 9 of the Prospectus for further information on the fees and charges.

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)	– Currently 5% (maximum 5%) for cash and SRS investment – Currently nil for CPF investment
Realisation charge	– Nil
Switching Fee	– Currently 1% (maximum of 1% and minimum of $5 (in the currency of the relevant Class))

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 Managers and Trustee:[2]

Management Fee/ Management Participation	– Currently 1% per annum on the first S$10,000,000 of the Trust's assets attributable to the relevant Class; 1.125% per annum on amounts exceeding the first S$10,000,000 (maximum 1.125% per annum)
(a) Retained by Managers	– 35% to 100% of Management Fee
(b) Paid by Managers to financial adviser (trailer fee)	– 0% to 65%[3] of Management Fee Median trailer fee = 49%[4]
Trustee's remuneration	– Currently not more than 0.05% per annum (currently not subject to any minimum amount) – Maximum 0.25% per annum

[2] 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 22.1 of the Prospectus for more details on dilution adjustment.

[3] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

[4] 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

Refer to Para.s 13, 22.1 and 22.7 of the Prospectus for further information on valuation and exiting from the product.

HOW OFTEN ARE VALUATIONS AVAILABLE?

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

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

You may at any time during the life of the Trust request in writing (a "**Realisation Request**") to realise all or any Units held by you, subject to the minimum holding and minimum realisation amount as stated in the Prospectus.

The realisation proceeds are paid to you 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 exit price is determined as follows:

– If you submit the Realisation Request on or before 5 p.m. on a Dealing Day, you will be paid a price based on the NAV of the Trust 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 Trust at the close of the next Dealing Day.

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

1000 Units	x	S$1.100	=	S$1,100
Number of Units realised		Notional Realisation Price (NAV per Unit of the relevant Class)		Realisation Proceeds

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

If applicable to you as provided under the Deed, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Managers or their appointed 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 Trust since the time of your subscription.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd
138 Market Street, #23-01, CapitaGreen
Singapore 048946
Website: www.schroders.com.sg

Distributor

The Manager

APPENDIX: GLOSSARY OF TERMS

"Business Day" means any day (other than a Saturday, a Sunday or a gazetted public holiday) on which any recognised stock exchange and commercial banks in Singapore are open for business.

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

"Class A Units" means Class SGD A Dis Units and Class USD A Dis Units.

"CPF" means the Central Provident Fund.

"Dealing Day" means such Business Day(s) which is/are determined by the Managers (considering various factors including whether the recognised stock exchange or exchanges on which a substantial portion of the Deposited Property is 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 of the Deed.

"Duties and Charges" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property 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 Unit.

"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.

"NAV" means net asset value.

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

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

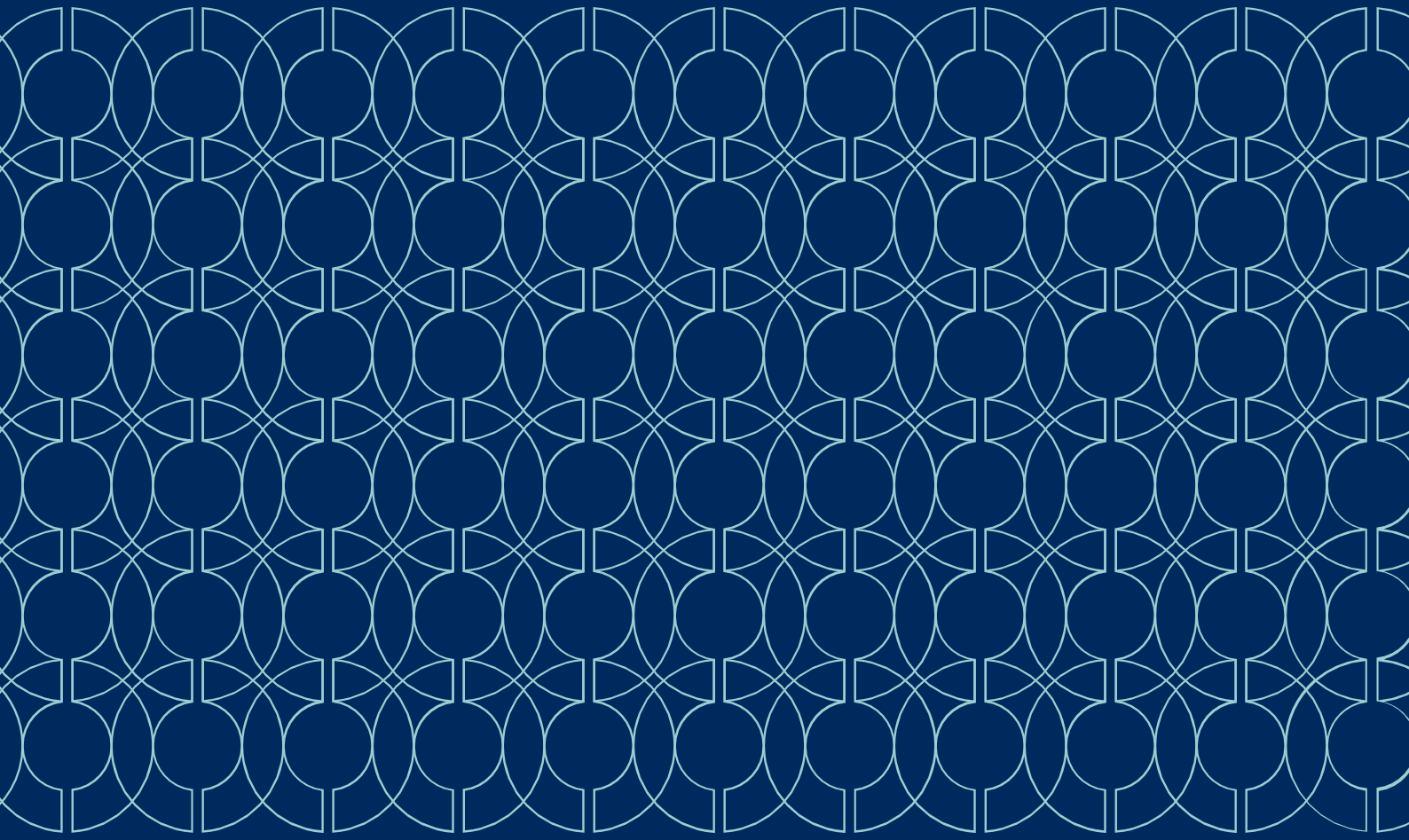
"Realisation Price" means the realisation price of Units calculated in accordance with Clause 12(F) of the Deed.

"SGD or **S$"** means the lawful currency of the Republic of Singapore.

"SRS" means the scheme referred to as the Supplementary Retirement Scheme or such other scheme as may replace or supercede the Supplementary Retirement Scheme.

"Unit" means one undivided share in the Trust or Class of the Trust.

"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