

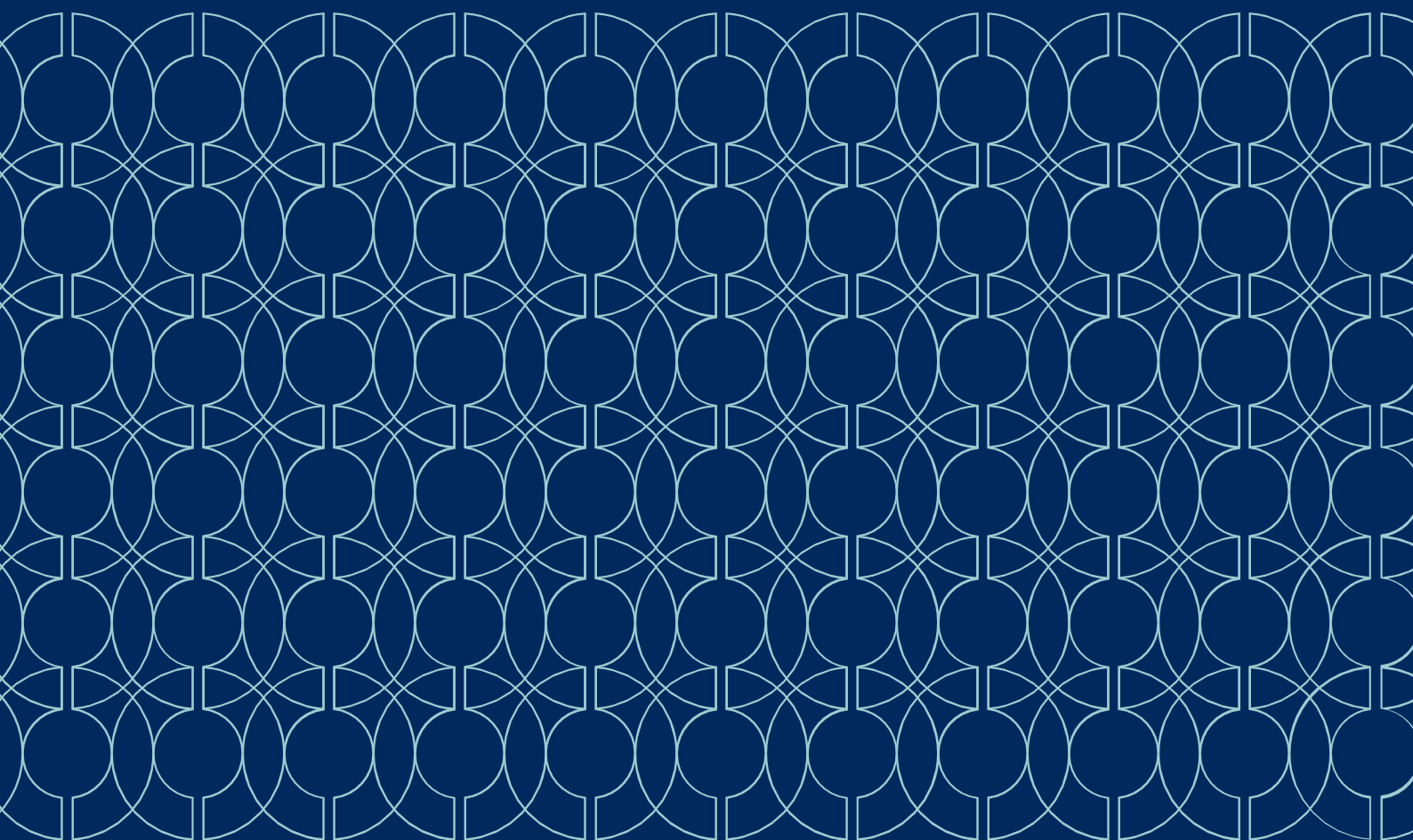
Schroders

**Schroder International
Opportunities Portfolio**

Prospectus

Dated: 4 July 2019

Valid till: 3 July 2020



SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO

PROSPECTUS

SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO

MANAGERS

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

TRUSTEE

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

DIRECTORS OF THE MANAGERS

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

AUDITORS

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

SOLICITORS TO THE MANAGERS

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

SOLICITORS TO THE TRUSTEE

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

SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO

Important Information

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

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

Save for the Schroder Asian Investment Grade Credit, the Schroder Asian Income and the Schroder Global Quality Bond which will invest directly, the sub-funds established under the Trust (the "**Sub-Funds**") will currently invest into various sub-funds of the Luxembourg-domiciled Schroder International Selection Fund, SICAV ("**Schroder ISF**") and (if set out in the Appendix relating to the relevant Sub-Fund) such other collective investment schemes and exchange traded funds. The Schroder ISF is organised as a "société anonyme" and qualifies as a Société d'Investissement à Capital Variable ("**SICAV**") under Part I of the Luxembourg law on undertakings for collective investment dated 17 December 2010.

As at the date of registration of this Prospectus, the Schroder ISF sub-funds may invest in financial derivatives for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF sub-funds' Luxembourg Prospectus and applicable laws in Luxembourg.

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

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

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

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

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

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

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

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

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

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

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

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

The net asset value (“NAV”) of each of the Schroder International Selection Fund BRIC (Brazil, Russia, India, China), the Schroder International Selection Fund China Opportunities and the Schroder International Selection Fund Global Emerging Market Opportunities is likely to have a high volatility due to its investment policies or portfolio management techniques. Accordingly, the NAV of each of the Schroder BRIC Fund, the Schroder China Opportunities Fund and the Schroder Global Emerging Market Opportunities Fund is also likely to have a high volatility due to its investment policies or portfolio management techniques.

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SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO

The collective investment schemes offered in this Prospectus are authorised schemes under the SFA. A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the SFA, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment schemes.

I. BASIC INFORMATION

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

The Trust is an umbrella unit trust constituted in Singapore.

The sub-funds ("**Sub-Funds**") currently available for subscription are set out in paragraph 18.

2. The date of registration of this Prospectus with the Authority is 4 July 2019. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 3 July 2020) and shall expire on 4 July 2020.

3. Trust Deed

The original Trust Deed, the Amended and Restated Deeds, the Amending and Restating Deeds and the First Supplemental Deeds entered into between Schroder Investment Management (Singapore) Ltd (the "**Managers**") and HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**") are as follows (the original Trust Deed as modified by the Amended and Restated Deeds, the Amending and Restating Deeds and the First Supplemental Deeds is hereinafter referred to as the "**Deed**"):-

Original Trust Deed	3 January 2006
1 st Amended and Restated Deed	27 March 2006
2 nd Amended and Restated Deed	22 August 2006
Third Amending and Restating Deed	11 December 2009
Fourth Amending and Restating Deed	10 August 2010
Fifth Amending and Restating Deed	8 December 2010
Sixth Amending and Restating Deed	21 February 2011
First Supplemental Deed	17 March 2011
Seventh Amending and Restating Deed	15 June 2011
Eighth Amending and Restating Deed	11 August 2011

Ninth Amending and Restating Deed	9 September 2011
First Supplemental Deed	19 January 2012
Tenth Amending and Restating Deed	9 March 2012
Eleventh Amending and Restating Deed	11 May 2012
Twelfth Amending and Restating Deed	10 August 2012
Thirteenth Amending and Restating Deed	1 November 2012
Fourteenth Amending and Restating Deed	16 January 2013
Fifteenth Amending and Restating Deed	30 July 2013
Sixteenth Amending and Restating Deed	11 October 2013
Seventeenth Amending and Restating Deed	3 March 2014
Eighteenth Amending and Restating Deed	9 July 2014
Nineteenth Amending and Restating Deed	22 January 2015
Twentieth Amending and Restating Deed	2 March 2015
Twenty-First Amending and Restating Deed	31 August 2016
First Supplemental Deed	13 April 2017
Twenty-Second Amending and Restating Deed	6 July 2017
Twenty-Third Amending and Restating Deed	29 November 2017
Twenty-Fourth Amending and Restating Deed	27 August 2018
First Supplemental Deed	14 January 2019
Twenty-Fifth Amending and Restating Deed	10 April 2019.

You may inspect a copy of the Deed at the Managers' registered office during usual business hours (subject to such reasonable restrictions as the Managers may impose) at 138 Market Street, #23-01 CapitaGreen, Singapore 048946. The Managers may impose a fee of up to S\$25 for each copy of the Deed requested.

4. Reports and Accounts

You may obtain a copy of the latest annual and semi-annual accounts and reports and the auditors' report on the annual accounts of the Sub-Funds at the Managers' registered office.

II. THE MANAGERS

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

6. Managers', SIML's and underlying Schroder ISF sub-fund managers' track records

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

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

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

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

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

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

Schroder Investment Management (Europe) S.A., the management company of Schroder International Selection Fund, SICAV, is domiciled in Luxembourg and has been involved in fund management since 2005. Schroder Investment Management (Europe) S.A. is licensed and regulated by the Commission de Surveillance du Secteur Financier ("**Luxembourg CSSF**").

Schroder Investment Management Limited ("**SIML**") is domiciled in the United Kingdom and has been managing funds since 1985. SIML is licensed and regulated by the Financial Conduct Authority. The Managers have appointed SIML as the sub-managers of the Schroder Global Quality Bond. If SIML becomes insolvent, the Managers may appoint a new sub-manager for the Schroder Global Quality Bond or they may manage the Schroder Global Quality Bond directly.

Schroder Investment Management (Hong Kong) Limited is domiciled in Hong Kong and has been managing funds since 1974. Schroder Investment Management (Hong Kong) Limited is licensed and regulated by the Securities and Futures Commission.

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

Save for the Schroder Asian Investment Grade Credit, the Schroder Asian Income and the Schroder Global Quality Bond which will invest directly and the Schroder Multi-Asset Revolution Funds which are balanced funds, each of the Sub-Funds to be offered by the Managers from time to time under the Trust will feed into one or more corresponding Schroder International Selection Fund, SICAV ("**Schroder ISF**") sub-funds stated below.

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

Past performance of the Managers, Schroder Investment Management (Europe) S.A., SIML and the underlying Schroder ISF sub-fund managers is not necessarily indicative of their future performance.

7. Directors and Key Executives of the Managers

(a) Soh Shin Yann Susan - Director

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

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

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

(b) Tham Ee Mern Lilian - Director

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

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

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

(c) Chong Siok Chian Grace – Director

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

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

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

(d) Wong Yoke Lin Martina - Director

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

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

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

(e) Showbhik Kalra - Director

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

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

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

(f) Diao Wei Chien Roy – Director

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

(g) Shigesuke Kashiwagi – Director

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

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

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

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

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

(h) Pang Kin Weng - Key executive

Kin Weng is a Multi-Asset Fund Manager of the Managers.

He joined the Managers in June 2007 as a Multi-Asset Analyst and moved to a fund management role in 2008. His current responsibilities include the day-to-day management of

Multi-Asset portfolios, portfolio construction and risk management, proposing trade ideas and equity risk premium research within the global Multi-Asset Research Group.

Prior to this, Kin Weng worked at JPMorgan Chase Bank, N.A. as a Business Analyst within the Investment Banking Technology department.

Kin Weng holds a Masters in Applied Finance from Singapore Management University and a Bachelor of Engineering from Imperial College, University of London. Kin Weng is also a Chartered Financial Analyst (“CFA”) charterholder.

Kin Weng is a key executive of the Managers in relation to the Schroder Multi-Asset Revolution Funds and the Schroder Asian Income.

8. The Managers have delegated their accounting and valuation functions in respect of each Sub-Fund to HSBC Institutional Trust Services (Singapore) Limited.

III. THE TRUSTEE AND THE CUSTODIAN

9. The trustee of the Trust is HSBC Institutional Trust Services (Singapore) Limited whose registered office is at 21 Collyer Quay, #13-02 HSBC Building, Singapore 049320. The Trustee is regulated in Singapore by the Authority.
10. If the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Managers) or if a receiver or judicial manager is appointed in respect of any of its assets, the Managers shall forthwith remove the Trustee from its appointment under the Deed and shall appoint as trustee of the Trust some other trustee duly approved as may be required by the law for the time being applicable to the Deed.

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

11. 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 act in good faith and use reasonable care in the selection and monitoring of its selected sub-custodians.

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

regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

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

IV. OTHER PARTIES

12. Investment Adviser

The Managers have appointed Schroder Investment Management (Japan) Limited to advise the Managers in their management of the Schroder Asian Income.

13. Registrar

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

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

14. Auditors

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

V. STRUCTURE OF THE TRUST

15. The Trust is structured as an umbrella fund.

16. Save for the Schroder Asian Investment Grade Credit, the Schroder Asian Income and the Schroder Global Quality Bond which will be investing directly, the Managers' current policy for the Schroder BRIC Fund, Schroder China Opportunities Fund and Schroder Global Emerging Market Opportunities Fund, which are offered as "feeder funds", is to invest primarily into corresponding sub-funds in the Schroder ISF, an open-ended investment company incorporated in Luxembourg, and the Managers' current policy for the Schroder Multi-Asset Revolution Funds is to invest the assets of each Sub-Fund into various sub-funds of the Schroder ISF and other collective investment schemes and exchange traded funds. The Schroder ISF is organised as a "société anonyme" and qualifies as a Société d'Investissement à Capital Variable ("**SICAV**") under Part I of the Luxembourg law on undertakings for collective investment dated 17 December 2010.

17. The Managers may establish Classes of Units within each Sub-Fund. Different Classes within a Sub-Fund will have different features. Where a new Class of a Sub-Fund is established, the Managers may at their discretion re-designate existing Units of that Sub-Fund as a new Class. However, each new Class shall not constitute a separate trust from

the Sub-Fund within which it is established nor from existing Classes (if any) within the Sub-Fund.

The Managers are currently offering the following Classes in the following Sub-Funds:

Sub-Fund	Class	Currency of Class
Schroder Asian Income	Class SGD A Dis*	Singapore dollar ("SGD" or "S\$")
	Class SGD C Acc*	SGD
	Class SGD X Dis*	SGD
	Class AUD Hedged A Dis*	Australian dollar ("AUD")
	Class USD Hedged A Dis*	United States dollar ("USD" or "US\$")
	Class USD Hedged A Acc*	USD
	Class USD Hedged C Acc*	USD
	Class GBP Hedged A Dis*	British Pound ("GBP")
	Class EUR Hedged A Acc*	Euro ("EUR")
Schroder Asian Investment Grade Credit	Class A	SGD
	Class I	SGD
	RMB Hedged Class	Renminbi ("RMB")
Schroder Global Quality Bond	Class I Acc*	USD
	Class SGD Hedged F Acc*	SGD

*** A reference to "Acc" in the name of a Class of a Sub-Fund denotes an Accumulation Class which accumulates its income so that the income is reflected in the price of Units in that Class, while a reference to "Dis" in the name of a Class of a Sub-Fund denotes a Distribution Class which distributes its income to Holders of Units in that Class.**

Schroder Asian Income

For the Schroder Asian Income, Class SGD A Dis Units, Class SGD X Dis Units and Class SGD C Acc Units are denominated in SGD, Class AUD Hedged A Dis Units are denominated in AUD, Class USD Hedged A Dis Units, Class USD Hedged A Acc Units and Class USD Hedged C Acc Units are denominated in USD, Class GBP Hedged A Dis Units are denominated in GBP and Class EUR Hedged A Acc Units are denominated in EUR. Accordingly, the relevant amounts applicable to these Classes, including the minimum

switching fee, minimum initial investment amount, minimum subsequent investment amount, minimum holding amount, minimum realisation amount and minimum monthly investment for a Monthly Investment Plan referred to in paragraph 32 of this Prospectus, are in SGD (for the Class SGD A Dis Units, the Class SGD X Dis Units and the Class SGD C Acc Units), AUD (for the Class AUD Hedged A Dis Units), USD (for the Class USD Hedged A Dis Units, the Class USD Hedged A Acc Units and the Class USD Hedged C Acc Units), GBP (for the Class GBP Hedged A Dis Units) and EUR (for the Class EUR Hedged A Acc Units). In addition, each of the Class SGD A Dis, the Class AUD Hedged A Dis, the Class SGD X Dis, the Class USD Hedged A Dis and the Class GBP Hedged A Dis is a Distribution Class, while each of the Class SGD C Acc, the Class EUR Hedged A Acc, the Class USD Hedged A Acc and the Class USD Hedged C Acc is an Accumulation Class. Please refer to paragraph 39 of this Prospectus for the different switching provisions and paragraph 4 of Appendix 8 of this Prospectus for the different distribution policies applicable to these Classes.

Please note however that Class SGD X Dis Units will only be available for subscription by insurance companies, fund management companies and such other persons as the Managers may from time to time determine in their sole discretion. The performance of each of the Class AUD Hedged A Dis, the Class USD Hedged A Dis, the Class USD Hedged A Acc, the Class USD Hedged C Acc, the Class GBP Hedged A Dis and the Class EUR Hedged A Acc aims to be similar to the performance of the Class SGD A Dis by reducing the effects of exchange rate fluctuations between the AUD, the USD, the GBP or the EUR (as the case may be) and the Schroder Asian Income's base currency. 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 Schroder Asian Income which is attributable to that Class.

Schroder Asian Investment Grade Credit

For the Schroder Asian Investment Grade Credit, Class A and Class I Units are denominated in SGD and RMB Hedged Class Units are denominated in RMB. In addition, Class I Units are currently not subject to any Initial Sales Charge, Switching Fee and Management Fee. Please also refer to paragraphs 20, 26, 32 and 35 of this Prospectus for, where applicable, the different minimum switching fee, minimum initial investment amount, minimum subsequent investment amount, minimum holding amount, minimum realisation amount and minimum monthly investment for a Monthly Investment Plan that are applicable to the Class A and the Class I Units and to the RMB Hedged Class Units. In addition, please refer to paragraph 39 of this Prospectus for the different switching provisions and paragraph 4 of Appendix 1 of this Prospectus for the different distribution policies applicable to these Classes. Any expense, income and/or gain which is attributable to a particular Class will be deducted from or added to (as the case may be) the value of the Schroder Asian Investment Grade Credit which is attributable to that Class.

Schroder Global Quality Bond

For the Schroder Global Quality Bond, Class I Acc and Class SGD Hedged F Acc Units are denominated in USD and SGD respectively. In addition, Class I Acc Units are currently not subject to any Initial Sales Charge and Switching Fee. Please also refer to paragraphs 20, 26, 32 and 35 of this Prospectus for, where applicable, the different minimum initial

investment amount, minimum subsequent investment amount, minimum holding amount, minimum realisation amount and minimum monthly investment for a Monthly Investment Plan. In addition, please refer to paragraph 39 of this Prospectus for the different switching provisions applicable to these Classes.

The performance of the Class SGD Hedged F Acc aims to be similar to the performance of the Class I Acc by reducing the effects of exchange rate fluctuations between the SGD and the Schroder Global Quality Bond's base currency. Any expense, income and/or gain which is attributable to a particular Class will be deducted from or added to (as the case may be) the value of the Schroder Global Quality Bond which is attributable to that Class.

VI. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

18. Investment objective, focus and approach

The Sub-Funds are funds which comply with Appendix 1 of the Code. The investment objectives, focus, approach and other features specific to each Sub-Fund are set out in the following Appendices:-

<u>Sub-Fund</u>	<u>Appendix</u>
Schroder Asian Investment Grade Credit	1
Schroder BRIC Fund	2
Schroder China Opportunities Fund	3
Schroder Global Emerging Market Opportunities Fund	4
Schroder Multi-Asset Revolution 30	5
Schroder Multi-Asset Revolution 50	6
Schroder Multi-Asset Revolution 70	7
Schroder Asian Income	8
Schroder Global Quality Bond	9

VII. CPF INVESTMENT SCHEME

19. The Schroder China Opportunities Fund, the Schroder Global Emerging Market Opportunities Fund, the Schroder Multi-Asset Revolution 30, the Schroder Multi-Asset Revolution 50 and the Schroder Multi-Asset Revolution 70, the Class A Units of the Schroder Asian Investment Grade Credit and the Class SGD Hedged F Acc Units of the Schroder Global Quality Bond are included under the CPFIS. Details are set out in the relevant Appendix for these Sub-Funds.

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

Savings in the CPF-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%, or 4% per annum whichever is the higher, adjusted quarterly.

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

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

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

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.

VIII. FEES AND CHARGES

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

Fees payable by the Holders of each Sub-Fund

Initial Sales Charge*	<p><u>Cash Units:</u> For Class I Units of Schroder Asian Investment Grade Credit and Class I Acc Units of Schroder Global Quality Bond: Currently nil (maximum 5%) For Units of all other Classes and Sub-Funds: Currently 5% of the Gross Investment Sum (maximum 5%)</p> <p><u>SRS Units:</u> Currently 5% of the Gross Investment Sum (maximum 5%)</p> <p><u>CPF Units:</u> Currently 1.5% of the Gross Investment Sum (maximum 1.5%)</p>
Realisation Charge	Currently nil (maximum 4%)

Switching Fee**	<p><u>For Class I Units of Schroder Asian Investment Grade Credit</u>: Currently nil (maximum of 1% and minimum of S\$5)</p> <p><u>For Class I Acc Units and Class SGD Hedged F Acc Units of Schroder Global Quality Bond</u>: Currently nil (maximum of 1% and minimum of (in the case of the Class I Acc Units) US\$5 and (in the case of the Class SGD Hedged F Acc Units) S\$5)</p> <p><u>For Units of all other Classes and Sub-Funds</u>: Currently 1% (maximum of 1% and minimum of AUD 5 (for the Class AUD Hedged A Dis Units of Schroder Asian Income) or USD 5 (for the Class USD Hedged A Dis Units, the Class USD Hedged A Acc Units and the Class USD Hedged C Acc Units of Schroder Asian Income) or GBP 5 (for the Class GBP Hedged A Dis Units of Schroder Asian Income) or EUR 5 (for the Class EUR Hedged A Acc Units of Schroder Asian Income) or RMB 25 (for the RMB Hedged Class Units of Schroder Asian Investment Grade Credit) or S\$5 (for Units of all other Classes or Sub-Funds))</p>
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* The Initial Sales Charge is paid to the distributor and/or the Managers.

** Please refer to paragraph 39 of this Prospectus for details on the switching of Units.

Fees payable out of the assets of the Sub-Funds

Name of Sub-Fund	Management Fee* (per annum)	Trustee Fee* (per annum)	Fees applicable at the Schroder ISF level or (in the case of the Schroder Multi-Asset Revolution Funds) Underlying Fund level# (per annum)		
			Management fee	Custody fee	Administration fee
Schroder Asian Investment Grade Credit (a) Retained by Managers (b) Paid by Managers to financial adviser	RMB Hedged Class Units: Currently 0.80% (maximum 1.75%) - (a) 40% to 80% of Management	Currently not more than 0.05% (currently not subject to any minimum amount)	N.A.	N.A.	N.A.

Name of Sub-Fund	Management Fee* (per annum)	Trustee Fee* (per annum)	Fees applicable at the Schroder ISF level or (in the case of the Schroder Multi-Asset Revolution Funds) Underlying Fund level [#] (per annum)		
			Management fee	Custody fee	Administration fee
(trailer fee)	<p>Fee</p> <p>- (b) 20% to 60%¹ of Management Fee</p> <p>Class A Units: Currently 0.80% (maximum 1.75%)</p> <p>- (a) 40% to 80% of Management Fee</p> <p>- (b) 20% to 60%¹ of Management Fee</p> <p>Class I Units: Currently nil (maximum 1.75%)</p>	Maximum 0.25% (subject to a minimum of S\$10,000 .00)			

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

Name of Sub-Fund	Management Fee* (per annum)	Trustee Fee* (per annum)	Fees applicable at the Schroder ISF level or (in the case of the Schroder Multi-Asset Revolution Funds) Underlying Fund level# (per annum)		
			Management fee	Custody fee	Administration fee
Schroder BRIC Fund (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Currently 0% (maximum 1.75%)	Currently not more than 0.05% (currently not subject to any minimum amount) Maximum 0.25% (subject to a minimum of S\$10,000.00)	1.5% - (a) 40% to 80% of Management Fee - (b) 20% to 60% ¹ of Management Fee	Up to 0.3%	Up to 0.25%

Name of Sub-Fund	Management Fee* (per annum)	Trustee Fee* (per annum)	Fees applicable at the Schroder ISF level or (in the case of the Schroder Multi-Asset Revolution Funds) Underlying Fund level# (per annum)		
			Management fee	Custody fee	Administration fee
<p>Schroder China Opportunities Fund</p> <p>(a) Retained by Managers</p> <p>(b) Paid by Managers to financial adviser (trailer fee)</p>	<p>Currently 0.45% (maximum 1.75%)</p> <p>- (a) 50% to 80% of Management Fee</p> <p>- (b) 20% to 50%¹ of Management Fee</p>	<p>Currently not more than 0.05% (currently not subject to any minimum amount)</p> <p>Maximum 0.25% (subject to a minimum of S\$ 10,000.00)</p>	1.0%	Up to 0.3%	Up to 0.2%

Name of Sub-Fund	Management Fee* (per annum)	Trustee Fee* (per annum)	Fees applicable at the Schroder ISF level or (in the case of the Schroder Multi-Asset Revolution Funds) Underlying Fund level# (per annum)		
			Management fee	Custody fee	Administration fee
<p>Schroder Global Emerging Market Opportunities Fund</p> <p>(a) Retained by Managers</p> <p>(b) Paid by Managers to financial adviser (trailer fee)</p>	<p>Currently 0.20% (maximum 1.75%)</p> <p>- (a) 50% to 80% of Management Fee</p> <p>- (b) 20% to 50%¹ of Management Fee</p>	<p>Currently not more than 0.05% (currently not subject to any minimum amount)</p> <p>Maximum 0.25% (subject to a minimum of S\$10,000.00)</p>	1.0%	Up to 0.3%	Up to 0.2%

Name of Sub-Fund	Management Fee* (per annum)	Trustee Fee* (per annum)	Fees applicable at the Schroder ISF level or (in the case of the Schroder Multi-Asset Revolution Funds) Underlying Fund level# (per annum)		
			Management fee	Custody fee	Administration fee
<p>Schroder Multi-Asset Revolution 30</p> <p>(a) Retained by Managers</p> <p>(b) Paid by Managers to financial adviser (trailer fee)</p>	<p>Currently 1.25% (maximum 1.75%)</p> <p>- (a) 40% to 80% of Management Fee</p> <p>- (b) 20% to 60%¹ of Management Fee</p>	<p>Currently not more than 0.05% (currently not subject to any minimum amount)</p> <p>Maximum 0.25% (subject to a minimum of S\$10,000.00)</p>	Up to 1.125%	Up to 0.19%	Up to 0.2%

Name of Sub-Fund	Management Fee* (per annum)	Trustee Fee* (per annum)	Fees applicable at the Schroder ISF level or (in the case of the Schroder Multi-Asset Revolution Funds) Underlying Fund level# (per annum)		
			Management fee	Custody fee	Administration fee
<p>Schroder Multi-Asset Revolution 50</p> <p>(a) Retained by Managers</p> <p>(b) Paid by Managers to financial adviser (trailer fee)</p>	<p>Currently 1.25% (maximum 1.75%)</p> <p>- (a) 40% to 80% of Management Fee</p> <p>- (b) 20% to 60%¹ of Management Fee</p>	<p>Currently not more than 0.05% (currently not subject to any minimum amount)</p> <p>Maximum 0.25% (subject to a minimum of S\$10,000.00)</p>	Up to 1.125%	Up to 0.19%	Up to 0.2%

Name of Sub-Fund	Management Fee* (per annum)	Trustee Fee* (per annum)	Fees applicable at the Schroder ISF level or (in the case of the Schroder Multi-Asset Revolution Funds) Underlying Fund level# (per annum)		
			Management fee	Custody fee	Administration fee
<p>Schroder Multi-Asset Revolution 70</p> <p>(a) Retained by Managers</p> <p>(b) Paid by Managers to financial adviser (trailer fee)</p>	<p>Currently 1.25% (maximum 1.75%)</p> <p>- (a) 40% to 80% of Management Fee</p> <p>- (b) 20% to 60%¹ of Management Fee</p>	<p>Currently not more than 0.05% (currently not subject to any minimum amount)</p> <p>Maximum 0.25% (subject to a minimum of S\$10,000.00)</p>	Up to 1.125%	Up to 0.19%	Up to 0.2%

Name of Sub-Fund	Management Fee* (per annum)	Trustee Fee* (per annum)	Fees applicable at the Schroder ISF level or (in the case of the Schroder Multi-Asset Revolution Funds) Underlying Fund level# (per annum)		
			Management fee	Custody fee	Administration fee
Schroder Asian Income (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Class SGD C Acc and Class USD Hedged C Acc: Currently 0.625% (maximum 1.75%) - (a) 100% of Management Fee - (b) 0% ¹ of Management Fee All other Classes: Currently 1.25% (maximum 1.75%) - (a) 40% to 80% of Management Fee - (b) 20% to 60% ¹ of Management Fee	Currently not more than 0.05% (currently not subject to any minimum amount) Maximum 0.25% (subject to a minimum of S\$10,000.00)	N.A.	N.A.	N.A.

Name of Sub-Fund	Management Fee* (per annum)	Trustee Fee* (per annum)	Fees applicable at the Schroder ISF level or (in the case of the Schroder Multi-Asset Revolution Funds) Underlying Fund level# (per annum)		
			Management fee	Custody fee	Administration fee
Schroder Global Quality Bond (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Currently 0.50% (maximum 1.75%) - (a) 100% of Management Fee - (b) 0% ¹ of Management Fee	Currently not more than 0.05% (currently not subject to any minimum amount) Maximum 0.25% (subject to a minimum of S\$10,000.00)	N.A.	N.A.	N.A.

* The Management Fee and Trustee Fee are expressed as a percentage per annum of each Sub-Fund's or Class' daily net assets during the year. At all times, the Management Fee shall not exceed 1.75% per annum of the assets of each Sub-Fund or Class.

The fees at the Schroder ISF level or Underlying Fund level are expressed as a percentage per annum of the net assets of the respective Schroder ISF sub-fund or Underlying Fund(s), as the case may be.

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

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.

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

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

21. General Risks

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

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

While the Managers believe that the Sub-Funds offer potential for capital appreciation, no assurance is given that this objective will be achieved. Past performance of a Sub-Fund is not necessarily a guide to the future performance of the Sub-Fund. You may not get back your original investment and you may lose some or all of your investment. Your principal may be at risk.

There is no secondary market for the Sub-Funds and all realisation requests should be submitted to the Managers or their appointed agents.

Investments in the Sub-Funds 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.

22. Specific Risks

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

(i) *Market Risk*

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

(ii) *Equity Risk*

A Sub-Fund or an underlying fund of a Sub-Fund (as the case may be) 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. Certain Sub-Funds and the

underlying funds of the Schroder Global Emerging Market Opportunities Fund, the Schroder China Opportunities Fund and the Schroder BRIC Fund may also invest in convertible instruments which may be converted into equity. A convertible instrument tends to yield a fairly stable return before conversion but its price usually has a greater volatility than that of the underlying equity.

(iii) *Currency Risk*

The assets and liabilities of a Sub-Fund may be denominated in currencies other than the Sub-Fund's base currency (i.e. USD in the case of Schroder Global Quality Bond and SGD in the case of all the other Sub-Funds) or the currency of denomination of a Class within the Sub-Fund (the "**Class Currency**") (as the case may be). In addition, you should note that the base currency of the Schroder Global Quality Bond (i.e. USD) may vary from your home currency. A Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency of the Sub-Fund or the relevant Class Currency (as the case may be) and such other currencies. There is the prospect of additional loss (or the prospect of additional gain) to you greater than the usual risks of investment. You may therefore be exposed to exchange rate risks. If the currency in which a security is denominated appreciates against the base currency of the Sub-Fund or the relevant Class Currency (as the case may be), the value of the security would increase. Conversely, a decline in the currency in which a security is denominated against the base currency of the Sub-Fund or the relevant Class Currency (as the case may be) would adversely affect the value of the security. The Managers may at their discretion manage the currency risks by hedging through forward currency contracts, currency futures, currency swap agreements or currency options. The currency derivative instruments which may be employed are subject to the risk of default by the counterparty. If the counterparty defaults, the unrealised gain on the transaction as well as some of the desired market exposure may be lost. A Sub-fund or an underlying fund of a Sub-Fund may be exposed to different currencies, and changes in the exchange rates of these currencies could result in losses. You should note that there is no assurance that the currency risks of a Sub-Fund or an underlying fund of a Sub-Fund will be fully hedged.

(iv) *Interest Rate Risk*

Investments in bonds, debentures, loan stocks, convertibles and other debt instruments may decline in value if interest rates change. In general, the price or value of existing debt instruments rises when interest rates fall, and falls when interest rates rise. Interest rate risk is generally greater for investments with long durations or maturities.

(v) *Credit Risk*

A Sub-Fund is subject to the risk that some issuers of debt securities and other investments made by the Sub-Fund may not make payments on such obligations. Further, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the

security and in the value of the Sub-Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.

(vi) *Foreign Securities Risk*

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 the investor's domicile. In addition, securities of companies or governments of some countries may be illiquid and their prices volatile and, with respect to certain countries, the possibility exists of expropriation, nationalisation, exchange control restrictions, confiscatory taxation and limitations on the use or removal of funds or other assets, including withholding of dividends. Some of the securities in a Sub-Fund may be subject to government taxes that could reduce the yield on such securities, and fluctuation in foreign currency exchange rates may affect the value of securities and the appreciation or depreciation of investments. Certain types of investments may result in currency conversion expenses and higher custodial expenses.

(vii) *Industry Risk*

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

(viii) *Emerging Markets and Frontier Risk*

Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. A Sub-Fund that invests in emerging and less developed market securities such as Asian bonds and equities may be subject to significant risks not typically associated with investing in securities listed on the major securities markets in developed countries, including but not limited to (a) restrictions on foreign investment and on repatriation of capital invested in emerging markets, (b) currency fluctuations, (c) the cost of converting foreign currency into Singapore dollars, (d) potential price volatility and reduced liquidity of securities traded in emerging markets, (e) political, political uncertainty, economic, market, settlement, legal, regulatory, social, instability, operational, execution and counterparty risks, including the risk of nationalisation or expropriation of assets and more substantial government involvement in the economy, (f) risk arising from inadequate settlement and custody systems in certain countries and (g) risk arising from less defined tax laws and procedures. As a result, prices of securities traded in the securities markets of emerging or developing countries tend to be volatile.

(ix) *Financial Derivatives Risk*

The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. A Sub-Fund's ability to use such instruments successfully depends on the Managers' ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Managers' predictions are wrong, or if the financial derivatives do not work as anticipated, the Sub-Fund could suffer greater losses than if the Sub-Fund had not used the financial derivatives. If the Sub-Fund invests in over-the-counter financial derivatives, there is an increased risk that a counterparty may fail to honour its contract. Financial derivatives transactions will not be used for speculation or leverage. If such instruments are used, the Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that they have the requisite expertise, experience and quantitative tools to manage and contain such investment risks. Investments in financial derivatives would normally be monitored and controlled by the Managers with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions set out in the Deed with regard to financial derivatives.

(x) *Limited Sector/Country Risk*

Sub-Funds which are exposed to limited sectors or countries will be subject to the respective market movements of the limited number of sectors and/or countries of the relevant investment universe of such Sub-Funds. The relevant Sub-Fund may not hedge its market risk in a down cycle and will move in line with the market movements. However the relevant Sub-Fund will benefit when markets go up.

(xi) *Investment Grade, Below Investment Grade and Unrated Debt Securities Risk*

There is a risk that investment grade securities that certain Sub-Funds may invest in may be downgraded due to adverse market conditions. If there is a down-grading of the credit rating of a security or an issuer relating to a security that certain Sub-Funds invest in, the value of the relevant Sub-Fund may be adversely affected.

Certain Sub-Funds may invest in debt securities below investment grade which are generally accompanied by a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities.

Investment in unrated debt securities may be subject to risks similar to those associated with below investment grade debt securities.

(xii) *Default Risk of Issuing Financial Institutions*

Certain Sub-Funds may lose the value of the participation notes or warrants in the case of default of the issuing financial institution but these instruments provide access to some markets without having to invest locally.

(xiii) *Liquidity Risk*

There is no secondary market for a Sub-Fund. All redemption requests should be made to the Managers or their appointed agents. In difficult market conditions, an underlying fund of a Sub-Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the relevant Sub-Fund or the underlying fund of the relevant Sub-Fund to defer or suspend redemptions of its Units or shares (as the case may be).

(xiv) *Risks relating to Hedging and Hedged Classes*

There is no guarantee that the desired hedging instruments will be available or hedging techniques will be effective. A Sub-Fund may suffer significant losses in adverse situations.

A Hedged Class of a Sub-Fund will hedge its currency of denomination against the Sub-Fund's base currency, on a best effort basis, with an aim to align the performance of the Hedged Class to that of the base currency Class. The effects of hedging will be reflected in the NAV of the Hedged Class. Similarly, any expenses arising from such hedging transactions will be borne by the Hedged Class in relation to which they have been incurred. There is no assurance that the hedging strategies employed will be effective in delivering performance differentials that are reflective only of interest rate differences adjusted for costs and fees.

There is also no assurance that any currency hedging strategy employed by the Managers will fully and effectively achieve a positive desirable effect and result. The success of any hedging transactions will be subject to the movements in the direction of the currency and the stability of pricing relationships. Therefore, while a Sub-Fund might enter into such transactions in respect of a Hedged Class to reduce currency exchange rate risks, unanticipated changes in exchange rates may result in poorer overall performance for the Hedged Class than if it had not engaged in such hedging. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the position being hedged may vary. An imperfect correlation may prevent a Hedged Class from achieving the intended hedge or expose a Hedged Class to a risk of loss. Furthermore, the volatility of the Hedged Class measured in the Sub-Fund's base currency may be higher than that of the base currency Class.

You should note that a Sub-Fund may enter into hedging transactions whether the currency of denomination of the Hedged Class is declining or increasing in value relative to the Sub-Fund's base currency and so, where the Sub-Fund undertakes such hedging, the hedging may substantially protect Holders in the Hedged Class against a decrease in the value of the Sub-Fund's base currency relative to the Hedged Class' currency of denomination, but it may also preclude Holders from benefiting from an increase in the value of the Sub-Fund's base currency.

(xv) *Counterparty Risk*

The counterparty to a financial derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to any Sub-Fund or any of the underlying funds of the relevant Sub-Funds, potentially creating a partial or total loss for such Sub-Fund or underlying fund of the relevant Sub-Funds.

(xvi) *Risks associated with investing in China Interbank Bond Market*

The Schroder Asian Income and the Schroder Global Quality Bond may invest in mainland China interbank bond markets ("**China Interbank Bond Market**") via the Bond Connect (as described in section (B) of the Annex to this Prospectus) and is subject to the additional risks set out in section (B) of the Annex to this Prospectus.

(xvii) *Operational Risk*

In respect of a Sub-Fund or an underlying fund of a Sub-Fund, failures at service providers could lead to disruptions of fund operations or losses.

(xviii) *Risks Specific to China*

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 relevant Sub-Fund or the underlying fund of the relevant Sub-Fund. In respect of the Schroder Global Emerging Market Opportunities Fund, the Schroder China Opportunities Fund, the Schroder BRIC Fund, the Schroder Asian Income and the Schroder Global Quality Bond, changes in China's political, social or economic policies may significantly affect the value of the investments of the underlying fund of the relevant Sub-Fund or the relevant Sub-Fund. China's tax law is also applied under policies that may change without notice and with retrospective effect.

(xix) *Risks associated with investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect*

The Schroder Asian Income and the underlying funds of the Schroder BRIC Fund, the Schroder China Opportunities Fund and the Schroder Global Emerging Market Opportunities Fund 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", "Currency Risk" and "Emerging Markets and Frontier Risk" in paragraphs 22(i), 22(iii) and 22(viii) above, the Schroder Asian Income, the Schroder BRIC Fund, the Schroder China Opportunities

Fund and the Schroder Global Emerging Market Opportunities Fund are also subject to the additional risks set out in section (A) of the Annex to this Prospectus.

(xx) *RMB Currency Risk*

In respect of the Schroder Asian Income and the underlying funds of the Schroder BRIC Fund, the Schroder China Opportunities Fund and the Schroder Global Emerging Market Opportunities Fund, which may invest in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, and the RMB Hedged Class of a relevant Sub-Fund, 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.

The RMB Hedged Class of a relevant Sub-Fund will generally be valued with reference to RMB (CNH) rather than RMB (CNY). 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).

The RMB Hedged Class of a relevant Sub-Fund participates in the offshore RMB (CNH) market, which allows investors of this Class to freely transact CNH outside of mainland China. The RMB Hedged Class of a relevant Sub-Fund will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Singapore investors) in the RMB Hedged Class of a relevant Sub-Fund may have to convert SGD or other currency(ies) into RMB when investing in the RMB Hedged Class of a relevant Sub-Fund and subsequently convert the RMB redemption proceeds and/or dividend payment (if any) back to SGD or such other currency(ies). Such investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of the RMB relative to the SGD or such other currencies. Please also refer to paragraph 22(xiv) above for the risks relating to hedging and Hedged Classes.

There is also a risk that payment of redemption proceeds and/or distributions (if any) in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption proceeds and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB.

In respect of Schroder Asian Investment Grade Credit and Schroder Global Quality Bond, under extreme market conditions when there is not sufficient RMB for currency conversion, redemption proceeds and/or distributions (if any) may be delayed or paid in the base currency of these Sub-Funds.

(xxi) *Onshore RMB Currency Risk*

In respect of the Schroder Asian Income, the Schroder Global Emerging Market Opportunities Fund, the Schroder China Opportunities Fund, the Schroder BRIC Fund and the Schroder Global Quality Bond, currency control decisions made by the Chinese government could affect the value of the investments of the relevant Sub-Fund or the underlying fund of the relevant Sub-Fund and could cause the relevant Sub-Fund or the underlying fund of the relevant Sub-Fund to defer or suspend redemptions of its Units or shares (as the case may be).

(xxii) *Leverage Risk*

The underlying fund of each of the Schroder Global Emerging Market Opportunities Fund, the Schroder China Opportunities Fund and the Schroder BRIC Fund uses financial derivatives for leverage, which makes the underlying fund more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

(xxiii) *Negative Yields Risk*

In respect of the Schroder Asian Investment Grade Credit and the Schroder Global Quality Bond, when interest rates are very low or negative, the Sub-Fund's yield may be zero or negative, and you may not get back all of your investment.

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

23. Financial Derivatives

(a) Types of Financial Derivatives

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

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

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

(b) Exposure to financial derivatives

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the NAV of the Sub-Fund at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.

The global exposure of each Schroder ISF sub-fund to financial derivatives will not exceed the total net assets of such Schroder ISF sub-fund. The Schroder ISF sub-fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings² so that it may not exceed 210% of any Schroder ISF sub-fund's total net assets under any circumstances.

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

(c) Use of financial derivatives

As at the date of registration of this Prospectus, (i) all the Sub-Funds except for the Schroder Global Quality Bond may invest in financial derivatives for the purposes of hedging and/or efficient portfolio management and (ii) the Schroder Global Quality Bond may invest in financial derivatives for the purpose of hedging only. Where such financial derivatives are financial derivatives on commodities, such transactions shall be settled in cash at all times. For information on the risks of using financial derivatives by the Sub-Funds, please refer to paragraph 22(ix) of this Prospectus.

The Schroder ISF sub-funds may invest in financial derivatives for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF's Luxembourg prospectus and the limits and conditions on the use of financial derivatives under applicable laws in Luxembourg.

(d) Risks on use of financial derivatives by the Schroder ISF sub-funds

The use of financial derivatives involves increased risks. The ability to use such instruments successfully depends on the relevant investment manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the relevant investment manager's predictions are wrong, or if the financial derivatives do not work as anticipated, the relevant Schroder ISF sub-fund could suffer greater losses than if that sub-fund had not used the financial derivatives. If a Schroder ISF sub-fund invests in OTC financial derivatives, there is increased risk that a counterparty may fail to honour its contract. If the relevant investment manager uses such instruments, they are of the view that they have the necessary expertise to control

² The Schroder ISF may not borrow for the account of any Schroder ISF sub-fund, other than amounts which do not in aggregate exceed 10% of the NAV of the Schroder ISF sub-fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.

and manage the use of financial derivatives. Investments in financial derivatives would normally be monitored and controlled by the relevant investment manager with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions and limits set out in the Schroder ISF's Luxembourg prospectus with regard to financial derivatives.

24. Risk Management and Compliance Controls

Schroders, being the group of companies to which the Managers belong, 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 financial derivatives, and will escalate significant issues relating to financial derivatives to key stakeholders.

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

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

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

The Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that they have the necessary expertise to manage the risk relating to the use of financial derivatives.

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

X. SUBSCRIPTION/CANCELLATION OF UNITS

25. How to purchase Units

You may apply for Units of the Schroder Global Emerging Market Opportunities Fund, the Schroder China Opportunities Fund and the Schroder Multi-Asset Revolution Funds, the Class A Units of the Schroder Asian Investment Grade Credit and the Class SGD Hedged F Acc Units of the Schroder Global Quality Bond using cash, CPF Contributions (CPF-OA or CPF-SA monies) or SRS Contributions. You may apply for Units of the Schroder BRIC Fund and the Class SGD A Dis Units of the Schroder Asian Income using cash or SRS Contributions. You may only apply for the Class SGD C Acc Units, the Class SGD X Dis Units, the Class AUD Hedged A Dis Units, the Class USD Hedged A Dis Units, the Class USD Hedged A Acc Units, the Class USD Hedged C Acc Units, the Class GBP Hedged A Dis Units and the Class EUR Hedged A Acc Units of the Schroder Asian Income, the Class I Units and the RMB Hedged Class Units of the Schroder Asian Investment Grade Credit and the Class I Acc Units of the Schroder Global Quality Bond using cash. The availability of subscriptions using CPF Contributions or SRS Contributions is subject to any restrictions from time to time imposed on applications using CPF Contributions or SRS Contributions by any applicable authority and you should contact the Managers or the relevant distributors in respect of such availability.

For subscriptions using CPF Contributions or SRS Contributions, you must complete the application form accompanying this Prospectus and send it to the Managers or their distributors (as the case may be). The Managers will obtain the subscription monies from your account maintained with the relevant CPF Agent Bank or SRS Operator (as the case may be) in respect of subscriptions using CPF Contributions or SRS Contributions. For subscriptions using cash, you must complete the application form accompanying this Prospectus and send it, together with the subscription monies, to the Managers or their distributors (as the case may be). Subscription monies shall be made payable in accordance with the terms of the application form or as the Managers or the relevant distributors may direct.

26. Minimum initial and subsequent investment

Minimum Initial Investment	<p>Class SGD C Acc Units of Schroder Asian Income: S\$5,000</p> <p>Class AUD Hedged A Dis Units of Schroder Asian Income: AUD 1,000</p> <p>Class USD Hedged A Dis Units and Class USD Hedged A Acc Units of Schroder Asian Income: US\$1,000</p> <p>Class USD Hedged C Acc Units of Schroder Asian Income : US\$5,000</p> <p>Class GBP Hedged A Dis Units of Schroder Asian Income: GBP 1,000</p> <p>Class EUR Hedged A Acc Units of Schroder Asian Income: EUR 1,000</p> <p>Class I Units of Schroder Asian Investment Grade Credit: S\$1,000,000</p> <p>RMB Hedged Class Units of Schroder Asian Investment Grade Credit: RMB 5,000</p> <p>Class I Acc Units of Schroder Global Quality Bond: US\$1,000,000</p> <p>Units of all other Classes and Sub-Funds: S\$1,000</p>
Minimum Subsequent Investment	<p>Class SGD C Acc Units of Schroder Asian Income: S\$5,000</p> <p>Class SGD A Dis Units and Class SGD X Dis Units of Schroder Asian Income: S\$100</p> <p>Class AUD Hedged A Dis Units of Schroder Asian Income: AUD 100</p> <p>Class USD Hedged A Dis Units and Class USD Hedged A Acc Units of Schroder Asian Income: US\$100</p> <p>Class USD Hedged C Acc Units of Schroder Asian Income : US\$5,000</p> <p>Class GBP Hedged A Dis Units of Schroder Asian Income: GBP 100</p> <p>Class EUR Hedged A Acc Units of Schroder</p>

	<p>Asian Income: EUR 100</p> <p>Class I Units of Schroder Asian Investment Grade Credit: S\$1,000</p> <p>RMB Hedged Class Units of Schroder Asian Investment Grade Credit: RMB 2,500</p> <p>Class I Acc Units of Schroder Global Quality Bond: US\$1,000</p> <p>Units of all other Classes and Sub-Funds: S\$500</p>
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27. Issue Price

As Units are issued on a forward pricing basis, the issue price of Units shall not be ascertainable at the time of application for subscriptions. The issue price per Unit of a Sub-Fund or Class on each Dealing Day shall be an amount equal to the NAV per Unit of such Sub-Fund or Class as ascertained by calculating the Value per Unit of the relevant Sub-Fund Property as at the Valuation Point in accordance with Clause 10(B) of the Deed. The NAV per Unit of each Sub-Fund or Class so ascertained may be subject to “dilution adjustment”, as described in paragraph 47 below.

28. Dealing Deadline

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

The Dealing Deadline is 5 p.m. on each Dealing Day (or such other time of the day as Managers may with the approval of the Trustee from time to time determine). For example, if you buy 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 buy after 5 p.m. on a Dealing Day, the price you pay will be based on the issue price of the Units on the following Dealing Day. The issue price of Units for any Dealing Day is always calculated on the following Dealing Day.

29. 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 applicable for the relevant Sub-Fund or Class.

The Net Investment Sum is derived by deducting the relevant Initial Sales Charge (for all the Sub-Funds except for the Class I Units of the Schroder Asian Investment Grade Credit and the Class I Acc Units of the Schroder Global Quality Bond) 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 C Acc Units of the Schroder Asian Income:

Gross Investment Sum	-	(Initial Sales Charge	x	Gross Investment Sum)	=	Net Investment Sum
S\$5,000.00	-	(5%	x	S\$5,000.00)	=	S\$4,750.00

Net Investment Sum	/	issue price (NAV per Unit of the relevant Class or Sub-Fund)	=	Number of Units allotted
S\$4,750.00	/	S\$1.000*	=	4,750.00

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

* Notional price used for illustrative purposes only.

Class AUD Hedged A Dis Units of the Schroder Asian Income:

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

Net Investment Sum	/	issue price (NAV per Unit of the AUD Hedged Class Units)	=	Number of Units allotted
AUD 950.00	/	AUD 1.000*	=	950.00

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

* Notional price used for illustrative purposes only.

Class USD Hedged A Dis Units and Class USD Hedged A Acc Units of the Schroder Asian Income

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

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

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

* Notional price used for illustrative purposes only.

Class USD Hedged C Acc Units of the Schroder Asian Income:

Gross Investment Sum	-	(Initial Sales Charge	x	Gross Investment Sum)	=	Net Investment Sum
US\$5,000.00	-	(5%	x	US\$5,000.00)	=	US\$4,750.00

Net Investment Sum	/	issue price (NAV per Unit of the USD Hedged Class Units)	=	Number of Units allotted
US\$4,750.00	/	US\$1.000*	=	4,750.00

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

* Notional price used for illustrative purposes only.

Class GBP Hedged A Dis Units of the Schroder Asian Income:

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

Net Investment Sum	/	issue price (NAV per Unit of the GBP Hedged Class Units)	=	Number of Units allotted
GBP 950.00	/	GBP 1.000*	=	950.00

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

* Notional price used for illustrative purposes only.

Class EUR Hedged A Acc Units of the Schroder Asian Income:

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

Net Investment Sum	/	issue price (NAV per Unit of the EUR Hedged Class Units)	=	Number of Units allotted
EUR 950.00	/	EUR 1.000*	=	950.00

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

* Notional price used for illustrative purposes only.

Class I Units of the Schroder Asian Investment Grade Credit:

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

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

* Notional price used for illustrative purposes only

RMB Hedged Class Units of the Schroder Asian Investment Grade Credit:

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

Net Investment Sum	/	issue price (NAV per Unit of the RMB Hedged Class Units)	=	Number of Units allotted
RMB 950.00	/	RMB 10.000*	=	95.00

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

* Notional price used for illustrative purposes only.

Class I Acc Units of the Schroder Global Quality Bond:

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

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

* Notional price used for illustrative purposes only.

All other Classes and Sub-Funds:

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

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

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

* Notional price used for illustrative purposes only.

In relation to any Sub-Fund or Class except for the Class I Units of the Schroder Asian Investment Grade Credit and the Class I Acc Units and Class SGD Hedged F Acc Units of the Schroder Global Quality Bond, the Managers may on any day differentiate between applicants as to the amount of the Initial Sales Charge and may on any day of the issue of Units allow any applicants a discount on the Initial Sales Charge, in accordance with the provisions of the Deed.

30. Confirmation of purchase

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

31. Cancellation of subscription of Units by Investors

Subject to provisions of the Deed and to the Managers' terms and conditions for cancellation of subscription of Units in the cancellation form to be provided together with the application form, if you are a first time investor, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Managers or their distributors within seven (7) calendar days (or such longer period as may be agreed between the Managers and the Trustee or as may be permitted in the Notice on Cancellation Period issued by the Authority) from the date of your initial subscription ("**Cancellation Period**"). If

the last day of the Cancellation Period falls on a Sunday or a public holiday in Singapore, the Cancellation Period shall be extended to the next calendar day (which is not a Sunday or public holiday in Singapore). However, you will have to take the risk for any price changes in the NAV of the relevant Sub-Fund or Class since the time of your subscription.

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

XI. MONTHLY INVESTMENT PLAN

32. The Managers may from time to time at their sole discretion offer Monthly Investment Plans for any Sub-Fund or Class (other than the Class SGD C Acc and the Class USD Hedged C Acc of Schroder Asian Income, the Class I of Schroder Asian Investment Grade Credit and the Class I Acc of Schroder Global Quality Bond). Where a Holder is a member of a Monthly Investment Plan ("**MIP**") for any such Sub-Fund or Class, the minimum monthly investment is AUD 100 for the Class AUD Hedged A Dis of Schroder Asian Income or US\$100 for the Class USD Hedged A Dis and the Class USD Hedged A Acc of Schroder Asian Income or GBP 100 for the Class GBP Hedged A Dis of Schroder Asian Income or EUR 100 for the Class EUR Hedged A Acc of Schroder Asian Income or RMB 500 for the RMB Hedged Class of Schroder Asian Investment Grade Credit or S\$100 for any other of such Sub-Fund or Class PROVIDED THAT the Holder has invested the Minimum Initial Investment.

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

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

XII. REALISATION OF UNITS

34. How to realise Units

A Holder may at any time during the life of the Sub-Funds request in writing (a "**Realisation Request**") to realise all or (subject to maintaining the relevant Minimum Holding) any Units of any or all Sub-Funds or Classes held by him, subject to paragraph 35 below. The Realisation Request must specify the Units of the relevant Sub-Fund or Class to be realised.

Such realisation may be effected by purchase by the Managers or by the cancellation of the Units of the relevant Sub-Fund or Class and the payment of the Realisation Price out of the relevant Sub-Fund Property or partly one and partly the other.

35. Minimum Holding and Minimum Realisation Amount

Minimum Holding	<p>Class SGD C Acc Units of Schroder Asian Income: S\$5,000</p> <p>Class AUD Hedged A Dis Units of Schroder Asian Income: AUD 1,000</p> <p>Class USD Hedged A Dis Units and Class USD Hedged A Acc Units of Schroder Asian Income: US\$1,000</p> <p>Class USD Hedged C Acc Units of Schroder Asian Income : US\$5,000</p> <p>Class GBP Hedged A Dis Units of Schroder Asian Income: GBP 1,000</p> <p>Class EUR Hedged A Acc Units of Schroder Asian Income: EUR 1,000</p> <p>RMB Hedged Class Units of Schroder Asian Investment Grade Credit: RMB 5,000</p> <p>Class I Acc Units of Schroder Global Quality Bond: US\$1,000</p> <p>Units of all other Classes and Sub-Funds: S\$1,000</p>
Minimum Realisation Amount	<p>Class SGD A Dis Units and Class SGD X Dis Units of Schroder Asian Income: S\$100</p> <p>Class SGD C Acc Units of Schroder Asian Income: S\$5,000</p> <p>Class AUD Hedged A Dis Units of Schroder Asian Income: AUD 100</p> <p>Class USD Hedged A Dis Units and Class USD Hedged A Acc Units of Schroder Asian Income: US\$100</p> <p>Class USD Hedged C Acc Units of Schroder Asian Income : US\$5,000</p> <p>Class GBP Hedged A Dis Units of Schroder Asian Income: GBP 100</p> <p>Class EUR Hedged A Acc Units of Schroder Asian Income: EUR 100</p>

	<p>Class I Units of Schroder Asian Investment Grade Credit: S\$1,000</p> <p>RMB Hedged Class Units of Schroder Asian Investment Grade Credit: RMB 2,500</p> <p>Class I Acc Units of Schroder Global Quality Bond: US\$1,000</p> <p>Units of all other Classes and Sub-Funds: S\$500</p>
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A Holder shall not be entitled to realise part of his holding of Units without the approval of the Managers and the Trustee if, as a result of such realisation of Units, his holding would be reduced to less than the relevant Minimum Holding.

Unless the Managers in any particular case, or generally otherwise agree, a Holder shall not be entitled to realise Units other than in amounts of at least the relevant Minimum Realisation Amount.

36. Dealing Deadline

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

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

37. How the sale proceeds are calculated

The Realisation Price per Unit of a Sub-Fund or Class on each Dealing Day shall be an amount equal to the NAV per Unit of such Sub-Fund or Class as ascertained by calculating the Value per Unit of the relevant Sub-Fund Property as at the Valuation Point calculated in accordance with Clause 12(F) of the Deed. The NAV per Unit of each Sub-Fund or Class so ascertained may be subject to "dilution adjustment", as described in paragraph 47 below. No Realisation Charge is presently imposed for all of the Sub-Funds.

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

Class AUD Hedged A Dis Units of the Schroder Asian Income:

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

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

Class USD Hedged A Dis Units, Class USD Hedged A Acc Units and Class USD Hedged C Acc Units of the Schroder Asian Income

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

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

Class GBP Hedged A Dis Units of the Schroder Asian Income

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

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

Class EUR Hedged A Acc Units of the Schroder Asian Income

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

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

RMB Hedged Class Units of the Schroder Asian Investment Grade Credit:

Number of Units realised	X	Realisation Price	=	Sale Proceeds
1000	X	RMB 11.000*	=	RMB 11,000.00

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

Class I Acc Units of the Schroder Global Quality Bond:

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

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

All other Classes and Sub-Funds:

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

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

If, immediately after any Business Day, the number of Units of a Sub-Fund in issue or deemed to be in issue, having regard to realisations and issues of such Sub-Fund falling to be made by reference to that Business Day, would be less than such proportion (not exceeding 90 per cent. (90%)), as may be determined by the Managers from time to time, of the number of Units of such Sub-Fund in issue or deemed to be in issue on that Business Day, the Managers may, with a view to protecting the interests of all Holders of any Sub-Fund and with the approval of the Trustee, elect that the Realisation Price in relation to all (but not some only) of the Units of such Sub-Fund falling to be realised by reference to that Business Day shall, instead of being the price calculated as hereinbefore mentioned, be the price per Unit of such Sub-Fund which, in the opinion of the Managers, reflects a fairer value for the Deposited Property attributable to such Sub-Fund having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property attributable to such Sub-Fund; and by giving notice to the affected Holders of Units of such Sub-Fund within two (2) Business Days after the relevant day, subject to the provisions of the Code, the Managers may suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of the Authorised Investments. For the purposes of this paragraph, the "fairer value" for the Deposited Property shall be determined by the Managers in consultation with a Stockbroker or an approved valuer and upon approval by the Trustee. The "material proportion" of the Authorised Investments means such proportion of the Authorised Investments which when sold will cause the reduction of the net asset value of the Deposited Property attributable to such Sub-Fund.

The Managers may, with the approval of the Trustee, limit the total number of Units of any Sub-Fund which Holders may realise or be deemed to have requested realisation and which the Managers are entitled to have cancelled pursuant to Clause 11 of the Deed on any Dealing Day to ten per cent. (10%) of the total number of Units of such Sub-Fund then in issue (disregarding any Units in such Sub-Fund which have been agreed to be issued), such limitation to be applied pro rata to all Holders of such Sub-Fund who have validly requested

realisations or are deemed to have requested realisations on such Dealing Day and the Managers, so that the proportion so requested or deemed requested to be realised or cancelled pursuant to Clause 11 of the Deed is the same for all Holders of such Sub-Fund and the Managers. Any Units which, by virtue of the powers conferred on the Managers by this sub-paragraph, are not realised or cancelled (as the case may be) shall be realised or cancelled (subject to any further application of this sub-paragraph) on the next succeeding Dealing Day Provided That if on such next succeeding Dealing Day, the total number of Units of such Sub-Fund to be cancelled or realised (as the case may be), including those carried forward from any earlier Dealing Day, exceeds such limit, the Managers may further carry forward the requests for realisation or cancellation (as the case may be) until such time as the total number of Units of such Sub-Fund to be realised or cancelled (as the case may be) on a Dealing Day falls within such limit and Provided Further That any Units of such Sub-Fund which have been carried over as aforesaid shall on any such succeeding Dealing Day be realised or cancelled in priority to any new Units of such Sub-Fund due to be realised or cancelled on that Dealing Day. If Realisation Requests are carried forward as aforesaid, the Managers shall, within seven (7) Business Days, give notice to the affected Holders that such Units in such Sub-Fund have not been realised or cancelled and that (subject as aforesaid) they shall be realised or cancelled on the next succeeding Dealing Day.

38. Period and method of payment

Unless realisation is suspended pursuant to paragraph 41 below, the realisation proceeds are paid to Holders within seven (7) Business Days (or such other period as may be prescribed or permitted by the Authority from time to time) following the receipt of the Realisation Request by the Managers.

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

For CPF Units, such payment shall be a satisfaction of the monies payable and the receipt of the relevant Agent Bank or CPF Board (as the case may be) shall be a good discharge to the Managers or the Trustee (as the case may be). For Cash Units, payment of the cheque by the banker upon whom it is drawn shall be a satisfaction of the monies payable. For SRS Units, such payment shall be a satisfaction of the monies payable and the receipt of the relevant SRS Operator shall be a good discharge to the Managers or the Trustee (as the case may be). Where an authority in that behalf shall have been received by the Trustee or the Managers in such form as the Trustee shall consider sufficient, the Trustee or the Managers (as the case may be) shall pay the amount due to any Holder to his bankers or

other agent and the receipt of such bankers or other agent shall be a good discharge therefor. No amount payable to any Holder shall bear interest.

If a Holder is resident outside Singapore, the Managers shall be entitled to deduct from the total amount which would otherwise be payable on the purchase from the Holder, an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the Holder had been resident in Singapore. All bank charges in relation to payment of monies to Holders will be borne by the Holders.

XIII. SWITCHING OF UNITS

39. (a) Switching of Units between Sub-Funds and Classes within the Sub-Funds
- (i) Subject to Clauses 12(K)(ii) to (K)(vi) of the Deed and to Clause 12(B) of the Deed, Holders may switch their Units in any Sub-Fund ("**original Sub-Fund**") or Class ("**original Class**") to Units of another Sub-Fund ("**new Sub-Fund**") within the Trust or (if permitted by the Managers) Units of another Class within the same Sub-Fund ("**new Class**") in accordance with the provisions in Clause 12(K) of the Deed, PROVIDED THAT CPF Units and SRS Units of a Sub-Fund may only be switched into CPF Units or SRS Units, respectively, of another Sub-Fund or (if permitted by the Managers) of another Class within the same Sub-Fund. The foregoing is subject to any restrictions imposed from time to time on applications using CPF Contributions or SRS Contributions by any applicable authority, and Holders should contact the Managers or the relevant distributors for more information. No switching is permitted if realisation of the Units of the original Sub-Fund or the original Class (as the case may be) is suspended or if the issue of Units of the new Sub-Fund or the new Class (as the case may be) is suspended.
 - (ii) Where a Holder switches his Units in the original Sub-Fund or the original Class (as the case may be) to Units of a new Sub-Fund or new Class, the Realisation Price of Units of the original Sub-Fund or the original Class (as the case may be) shall be the NAV per Unit of the original Sub-Fund or the original Class (as the case may be) on the Common Dealing Day on which a Switching Notice is received and accepted by the Managers. The NAV per Unit of the relevant Sub-Fund or Class may be subject to "dilution adjustment", as described in paragraph 47 below.
 - (iii) Where a Holder switches his Units, the Managers shall not deduct the amount of the Initial Sales Charge in relation to the new Sub-Fund or the new Class (as the case may be) but shall be entitled to charge a Switching Fee upon the amount available for payment for Units of the new Sub-Fund or the new Class (as the case may be) to be issued of an amount not exceeding one per cent. (1%) of such payment sum PROVIDED THAT such fee shall not be less than S\$5 (for any Sub-Fund or Class to be switched which is denominated in Singapore dollar) or five units of the relevant Foreign Currency (for any Sub-Fund or Class to be switched which is not

denominated in Singapore dollar other than the RMB Hedged Class of the Schroder Asian Investment Grade Credit) or RMB 25 (for the RMB Hedged Class of the Schroder Asian Investment Grade Credit) or such amount as may from time to time be determined by the Managers. The Switching Fee shall be retained by the Managers for their own benefit. The Managers may on any day differentiate between Holders who make a switching of a Unit as to the rate of the Switching Fee PROVIDED ALWAYS THAT such rate is within the limits specified in Clause 12(K) of the Deed and the Managers may on any day grant to any person a discount on the Switching Fee as they think fit. No such discount shall exceed the amount of the Switching Fee and the discount shall be deducted from the Switching Fee otherwise due.

- (iv) To request for a switching of Units, a Holder must deliver a duly completed Switching Notice to the Managers. In order for a Switching Notice to be effected on a particular Common Dealing Day, it must be received and accepted by the Managers not later than the Dealing Deadline on that Common Dealing Day. If any Switching Notice is received and accepted after the Dealing Deadline on that Common Dealing Day or received and accepted on any day which is not a Common Dealing Day, such Switching Notice shall be treated as having been received and accepted before the Dealing Deadline on the next Common Dealing Day. For the avoidance of doubt, the Managers may refuse to accept such Switching Notice only where such Switching Notice is not duly completed or is not in accordance with the provisions of Clause 12(K) of the Deed.
 - (v) Unless otherwise permitted by the Managers, Units may not be switched between different Classes of the same Sub-Fund. Where a Sub-Fund comprises of at least one Class of Units, Units in a particular Class can only be switched to Units in a similar Class in a new Sub-Fund; for the purposes of this paragraph 39, a “**similar Class**” shall be conclusively determined by the Managers. Where a Sub-Fund comprises of at least one Class of Units and the Holder of Units in such Sub-Fund wishes to switch his Units to a new Sub-Fund which does not comprise of Classes of Units, such switching may only be made if permitted by the Managers at their absolute discretion. Where a Sub-Fund does not comprise of Classes of Units and the Holder of Units in such Sub-Fund wishes to switch his Units to a new Sub-Fund which comprises of at least one Class of Units, such switching may only be made to such Class in the new Sub-Fund as permitted by the Managers at their absolute discretion.
- (b) Switching of Units between the Trust and other collective investment schemes
- (i) Subject to the Managers’ absolute discretion to reject any Switching Notice without assigning any reason therefor and the provisions of Clause 12(B) of the Deed, the Holder of Units of any Sub-Fund may request to switch all or any part of such Units into the units of any other trust managed, or any other collective investment scheme (whether authorised or recognised under the

SFA) made available for investment, by the Managers ("**new Trust**") in accordance with the provisions of Clause 12(L) of the Deed, PROVIDED THAT CPF Units and SRS Units of such Sub-Fund may only be switched into Units of a new Trust which are available for investment using CPF Contributions or SRS Contributions respectively. No switching is permitted if realisation of the Units of such Sub-Fund is suspended or if the issue of units of the new Trust is suspended on the relevant dealing day of the Sub-Fund or the new Trust (as the case may be).

- (ii) Where a Holder switches Units of any Sub-Fund to units of a new Trust, the Realisation Price of Units of such Sub-Fund shall be the NAV per Unit of such Sub-Fund on the relevant Dealing Day on which a Switching Notice is received and accepted by the Managers. The Managers shall not impose an Initial Sales Charge in relation to the new Trust but shall be entitled to deduct a Switching Fee from the realisation proceeds from the Units of such Sub-Fund. Units of the new Trust shall be issued at the NAV per unit of the new Trust on a dealing day of the new Trust to be determined, as soon as practicable, by the Managers. The NAV per Unit of the relevant Sub-Fund may be subject to "dilution adjustment", as described in paragraph 47 below.
- (iii) The Switching Fee shall not exceed one per cent. (1%) of such realisation proceeds PROVIDED THAT such fee shall not be less than S\$5 (for any Sub-Fund or Class to be switched which is denominated in Singapore dollar) or five units of the relevant Foreign Currency (for any Sub-Fund or Class to be switched which is not denominated in Singapore dollar other than the RMB Hedged Class of the Schroder Asian Investment Grade Credit) or RMB 25 (for the RMB Hedged Class of the Schroder Asian Investment Grade Credit) or such amount as may from time to time be determined by the Managers. The Switching Fee shall be retained by the Managers for their own benefit. The Managers may on any day differentiate between Holders who make a switching of units as to the rate of the Switching Fee PROVIDED ALWAYS THAT such rate is within the limits specified in Clause 12(L) of the Deed and the Managers may on any day grant to any person a discount on the Switching Fee as they think fit. No such discount shall exceed the amount of the Switching Fee and the discount shall be deducted from the Switching Fee otherwise due.
- (iv) To request for a switching of Units, a Holder must deliver a duly completed Switching Notice to the Managers. In order for a Switching Notice to be effected on a particular Dealing Day of any Sub-Fund, it must be received and accepted by the Managers not later than the Dealing Deadline on that Dealing Day. If any Switching Notice is received and accepted after the Dealing Deadline on that Dealing Day or received and accepted on any day which is not a Dealing Day, such Switching Notice shall be treated as having been received and accepted before the Dealing Deadline on the next Dealing Day.

- (c) Switching of the Class I Units of Schroder Asian Investment Grade Credit

Notwithstanding any other provisions of the Deed, the Class I Units of the Schroder Asian Investment Grade Credit may only be switched into the class I units of a new Sub-Fund or a new Trust. For the avoidance of any doubt, Class I Units of the Schroder Asian Investment Grade Credit may only be switched into the existing units of a new Sub-Fund or a new Trust which does not comprise of classes of units if permitted by the Managers at their absolute discretion.

- (d) Switching of the Class I Acc Units and the Class SGD Hedged F Acc Units of Schroder Global Quality Bond

Notwithstanding any other provisions of the Deed, the Class I Acc Units of the Schroder Global Quality Bond may only be switched into the class I units of a new Sub-Fund or a new Trust. For the avoidance of any doubt, the Class I Acc Units of the Schroder Global Quality Bond may only be switched into the existing units of a new Sub-Fund or a new Trust which does not comprise of classes of units if permitted by the Managers at their absolute discretion.

Notwithstanding any other provisions of the Deed, unless otherwise permitted by the Managers, the Class SGD Hedged F Acc Units of the Schroder Global Quality Bond are currently not permitted to be switched to the units of any new Class, new Sub-Fund or new Trust.

- (e) Switching of the Class SGD C Acc Units and the Class USD Hedged C Acc Units of Schroder Asian Income

Notwithstanding any other provisions of the Deed, the Class SGD C Acc Units of the Schroder Asian Income may only be switched into the Class USD Hedged C Acc Units of the Schroder Asian Income and vice versa. No other switching of the Class SGD C Acc Units and the Class USD Hedged C Acc Units of the Schroder Asian Income is allowed.

XIV. OBTAINING PRICES OF UNITS

40. The NAV per Unit of each Sub-Fund or Class (other than Class I Acc of the Schroder Global Quality Bond) is published at the Managers' website at <http://www.schroders.com.sg> one (1) Business Day after the relevant Dealing Day and is also available directly from the Managers.

You may obtain the NAV per Unit of Class I Acc of the Schroder Global Quality Bond directly from the Managers.

XV. SUSPENSION OF DEALINGS

41. Subject to the provisions of the Code, the Managers or the Trustee may, with the prior written approval of the other, suspend the issue, realisation, cancellation and/or switching of Units in relation to any Sub-Fund or Class or the Trust and/or the determination of the NAV of any Sub-Fund or Class or the Trust during:

- (i) any period when any Recognised Stock Exchange on which any Authorised Investment forming part of the Deposited Property (whether of any particular Sub-

Fund) for the time being is listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

- (ii) in respect of any Sub-Fund which invests into any sub-fund of the Schroder ISF or any other underlying funds, any period when the issue, realisation, and/or switching of shares of the corresponding sub-fund of the Schroder ISF or underlying fund(s) is restricted or suspended;
- (iii) the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interest of the Holders (whether of any particular Sub-Fund or Class) as a whole or of the Deposited Property (whether of any particular Sub-Fund);
- (iv) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on any Recognised Stock Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained;
- (v) any period when remittance of monies which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Managers, be carried out at normal rates of exchange; or
- (vi) such circumstances as may be required under the provisions of the Code.

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

In addition, subject to the provisions of the Code, the Managers may, with the approval of the Trustee, suspend the issue, realisation, cancellation and/or switching of Units and/or the determination of the NAV of the Trust or of any Sub-Fund or Class for forty-eight (48) hours (or such longer period as the Managers and Trustee may agree) prior to the date of any meeting of Holders of the Trust or such Sub-Fund or 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 Sub-Fund or Class against the number of Units stated in the Register.

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

XVI. PERFORMANCE OF THE SUB-FUNDS

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

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

XVII. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

43. Save for the Schroder Asian Investment Grade Credit, the Schroder Asian Income and the Schroder Global Quality Bond, the other Sub-Funds currently invest in sub-fund(s) of the Schroder ISF in Luxembourg and/or other collective investment schemes and exchange traded funds (please refer to paragraph 6 for more information).

The managers of the sub-funds in Schroder ISF may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Schroder ISF and such soft dollar commissions or arrangements received or entered into are restricted to the following kinds of services:

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

In their management of the Schroder BRIC Fund, the Schroder Global Emerging Market Opportunities Fund and the Schroder China Opportunities Fund, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

In their management of the Schroder Multi-Asset Revolution Funds, the Schroder Asian Investment Grade Credit, the Schroder Asian Income and the Schroder Global Quality Bond, the Managers may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Schroder Multi-Asset Revolution Funds, the Schroder Asian Investment Grade Credit, the Schroder Asian Income and/or the Schroder Global Quality Bond and the soft dollars received are restricted to the following kinds of service:

- a) research, analysis or price information, including computer or other information facilities;
- b) performance measurement;
- c) portfolio valuations; and
- d) administration services.

The Managers may not receive or enter into soft dollar commissions or arrangements unless such soft dollar commissions or arrangements shall reasonably assist in their management of the Schroder Multi-Asset Revolution Funds, the Schroder Asian Investment Grade Credit, the Schroder Asian Income or the Schroder Global Quality Bond (as the case may be) and best execution is carried out for the transactions. The Managers shall not enter into unnecessary trades in order to qualify for such soft dollar commissions or arrangements and shall not receive goods and services such as travel, accommodation and entertainment.

The description of soft dollars and the conditions set out above also apply to the investment managers of the Underlying Funds of the Schroder Multi-Asset Revolution Funds.

In their management of the Schroder Global Quality Bond, SIML currently does not receive or enter into any soft dollar commissions or arrangements.

XVIII. CONFLICTS OF INTEREST

44. The Managers and/or SIML may from time to time have to deal with competing or conflicting interests between the other funds which are managed by the Managers and/or SIML (as the case may be) with (in the case of the Managers) one or more of the Sub-Funds or (in the case of SIML) the Schroder Global Quality Bond. For example, the Managers or SIML may make a purchase or sale decision on behalf of some or all of the other funds without making the same decision on behalf of the relevant Sub-Fund(s), as a decision whether or not to make the same investment or sale for the relevant Sub-Fund(s) depends on factors such as the cash availability and portfolio balance of such Sub-Fund(s). However the Managers and SIML will each use reasonable endeavours at all times to act fairly and in the interests of the relevant Sub-Fund(s). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds and the relevant Sub-Fund(s), the Managers and/or SIML (as the case may be) will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds and the relevant Sub-Fund(s).

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

XIX. REPORTS

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

The annual report, annual accounts and auditor's report on the annual accounts will be sent or made available to Holders within three (3) months (or such other period as may be prescribed by the Authority) from the end of the financial year.

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

XX. QUERIES AND COMPLAINTS

46. You may direct all queries and complaints relating to the Trust or the Sub-Funds to the Managers, Schroder Investment Management (Singapore) Ltd, at telephone number (65) 6534 4288.

XXI. OTHER MATERIAL INFORMATION

47. Dilution and Dilution Adjustment (Implemented with effect from 1 October 2018)

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

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

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

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

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

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

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

48. Taxation in Singapore

The following is a summary of certain Singapore tax consequences in relation to the Sub-Funds. 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 any of the Sub-Funds. Prospective investors should consult their own tax advisers concerning the tax consequences of their particular situations, including the tax consequences arising under the laws of any other tax jurisdiction, which may be applicable to their particular circumstances. The summary does not constitute tax or legal advice.

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

Income tax

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

Gains on disposal of investments

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

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

The Tax Exemption Scheme

Each Sub-Fund has been approved by the Authority for the Tax Exemption Scheme under section 13X of the ITA with effect from 30 May 2015.

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

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

- (i) The Sub-Fund 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:
- (ii) 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
- (iii) 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);
- (iv) The Sub-Fund 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;
- (v) The Sub-Fund 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;
- (vi) The Sub-Fund does not concurrently enjoy other tax incentive schemes; and
- (vii) The Sub-Fund meets such other conditions as specified in the letter of approval issued by the Authority.

If the Sub-Fund fails to satisfy the specific conditions for any basis period, the Sub-Fund will not enjoy the tax exemption on “specified income” derived from “designated investments” for that basis period. The Sub Fund 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**”³ is defined as:

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

- a) interest and other payments that fall within the ambit of section 12(6) of the ITA other than –

³ It was announced in the 2019 Budget Statement that the definition of “specified income” will be revised in order to relax certain restrictions – full details of the changes will be published in an MAS Circular later in 2019.

- (i) interest derived from deposits held in Singapore with, and certificates of deposit issued by, any approved bank as defined in section 13(16) of the ITA and from Asian Dollar Bonds approved under section 13(1)(v) of the ITA;
- (ii) interest from qualifying debt securities⁴;
- (iii) discounts from qualifying debt securities issued on or after 17 February 2006;
- (iv) prepayment fees, redemption premiums and break costs from qualifying debt securities issued on or after 15 February 2007;
- (v) amounts payable from any Islamic debt securities issued on or after 22 January 2009 which are qualifying debt securities;
- (vi) fees and compensatory payments derived from securities lending or repurchase arrangements with –
 - (A) a person who is neither a resident of nor a permanent establishment in Singapore;
 - (B) the Authority;
 - (C) a bank licensed under the Banking Act (Cap. 19);
 - (D) a merchant bank approved under section 28 of the Monetary Authority of Singapore Act (Cap 186);
 - (E) a finance company licensed under the Finance Companies Act (Cap 108);
 - (F) a holder of a CMS licence who is licensed to carry on business in the following regulated activities under the SFA or a company exempted under the SFA from holding such a licence:
 - (FA) dealing in securities (other than any person licensed under the Financial Advisers Act (Cap 110));
 - (FB) fund management;
 - (FC) securities financing; or
 - (FD) providing custodial services for securities;
 - (G) a collective investment scheme or closed-end fund as defined in the SFA that is constituted as a corporation;
 - (H) the Central Depository (Pte) Limited;
 - (I) an insurer registered or regulated under the Insurance Act (Cap. 142) (the “IA”) or exempted under the IA from being registered or regulated; or

⁴ As defined under section 13(16) of the ITA.

- (J) a trust company registered under the Trust Companies Act (Cap. 336);
- b) any distribution made by a trustee of a real estate investment trust⁵ within the meaning of section 43(10) of the ITA;
- c) any distribution made by a trustee of a trust who is resident in Singapore or a permanent establishment in Singapore, other than a distribution made by a trustee whose income is exempt from tax under section 13C, 13G, 13O or 13X of the ITA;
- d) any distribution made on or after 1 April 2014 by a trustee of a trust who is resident in Singapore or a permanent establishment in Singapore, other than a distribution made by a trustee whose income is exempt from tax under section 13CA of the ITA;
- e) income or gain
 - (i) derived or deemed to be derived from Singapore; and
 - (ii) paid out of income of a publicly-traded partnership, being income on which tax is paid or payable in Singapore;
- f) income or gain
 - (i) derived or deemed to be derived from Singapore; and
 - (ii) paid out of income of a company formed under the laws of any state of the United States of America as a limited liability company, or under the laws of any other foreign country as a limited liability company or its equivalent, being income on which tax is paid or payable in Singapore.

“Designated investments”⁶ is defined as:

- a) Stocks and shares of any company, other than an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than the business of property development);
- b) Debt securities (which means bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than the business of property development);
- c) Real estate investment trusts, exchange traded funds or any other securities which are –
 - (i) denominated in foreign currency issued by foreign governments;
 - (ii) listed on any exchange;

⁵ 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.

⁶ It was announced in the 2019 Budget Statement that the definition of “designated” will be widened to include additional financial instruments / investment types – full details of the changes will be published in an MAS Circular later in 2019.

- (iii) issued by supranational bodies; or
 - (iv) issued by any company,
 but excluding any securities which are issued by any company that is –
 - (A) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
 - (B) not listed on a stock exchange in Singapore or elsewhere;
- d) Futures contracts held in any futures exchanges;
- e) Any immovable property situated outside Singapore;
- f) Deposits held in Singapore with any approved bank as defined in section 13(16) of the ITA;
- g) Foreign currency deposits held outside Singapore with financial institutions outside Singapore;
- h) Foreign exchange transactions;
- i) Interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and any financial derivative relating to any designated investment or financial index, with –
 - (i) a financial sector incentive company which is–
 - (A) a bank licensed under the Banking Act (Cap. 19);
 - (B) a merchant bank approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186); or
 - (C) a holder of a CMS licence under the SFA to deal in securities or a company exempted under the SFA from holding such a licence;
 - (ii) a person who is neither resident in Singapore nor a permanent establishment in Singapore; or
 - (iii) a branch office outside Singapore of a company resident in Singapore;
- j) Units in any unit trust which invests wholly in designated investments;
- k) Loans that are –
 - (i) granted by an approved person to any company incorporated outside Singapore which is neither resident in Singapore nor a permanent establishment in Singapore, where no interest, commission, fee or other payment in respect of the loan is deductible against any income of that company accruing in or derived from Singapore; or
 - (ii) granted by a person other than an approved person but traded by an approved person;
- l) Commodity derivatives;

- m) Physical commodities if –
 - (i) the trading of those physical commodities by an approved person in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this paragraph as related commodity derivatives) in that basis period; and
 - (ii) the trade volume of those physical commodities traded by the approved person in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded by the approved person in that basis period;
- n) Units in a registered business trust;
- o) Emission derivatives;
- p) Liquidation claims;
- q) Structured products;
- r) Investments in prescribed Islamic financing arrangements under section 34B of the ITA that are commercial equivalents of any of the other designated investments;
- s) Private trusts that invest wholly in designated investments;
- t) Freight derivatives;
- u) Publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore;
- v) Any loan granted to a trustee of a trust constituted outside Singapore, where –
 - (i) the trustee is neither resident in Singapore nor a permanent establishment in Singapore; and
 - (ii) for the year of assessment in question, no interest, commission, fee, or other payment in respect of the loan is deductible under the ITA against any income of the trust accruing in or is derived from Singapore;
- w) Membership or similar interests in a company formed under the laws of any state of the United States as a limited liability company, or under the laws of any other foreign country as a limited liability company or its equivalent; and
- x) Bankers acceptances.

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

The Managers will endeavour to conduct the affairs of each Sub-Fund in such a way that the relevant Sub-Fund will satisfy the qualifying conditions under the Tax Exemption Scheme for the life of the Sub-Fund. Notwithstanding the foregoing, there is no assurance that the Managers will, on an on-going basis, be able to ensure that each Sub-Fund will always meet

all the qualifying conditions for the Tax Exemption Scheme. If a Sub-Fund is disqualified from the Tax Exemption Scheme, it 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 Sub-Fund 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 a Sub-Fund out of income derived during the periods that the Sub-Fund enjoys the Tax Exemption Scheme will be exempted from Singapore tax in the hand of its investors.

Reporting obligations

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

Goods and services tax ("GST")

Each Sub-Fund may incur Singapore GST on its expenses. Should there be GST incurred, the relevant Sub-Fund shall be allowed to recover the GST if it meets the qualifying conditions through a GST remission which has been extended to 31 December 2024 as announced in the 2019 Budget Statement. The amount of GST claimed is based on a fixed percentage which is revised annually. The fixed percentage for 2019 is 87%.

However, should the relevant Sub-Fund not meet the qualifying conditions, the GST incurred (if any) will become an additional cost to such Sub-Fund.

49. US tax reporting obligations under FATCA

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

Singapore has concluded a Model I Intergovernmental Agreement with the US government (the “**Singapore-US IGA**”). Under the Singapore-US IGA, entities classified as "Reporting Singapore-based Financial Institutions" will be required to obtain certain information from investors and report requisite account information of investors who are Specified US Persons⁷ or of controlling person(s) of an investing entity who is/are a Specified US Person(s) to the Inland Revenue Authority of Singapore (“**IRAS**”).

The Trust and the Sub-Funds 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 relevant Sub-Fund, the Trustee or the Managers may be required to obtain certain information from you so as to ascertain your US tax status. If you are a Specified US Person under the provisions of FATCA, US owned non-US entity, non-participating FFI or do not provide the requisite documentation, the relevant Sub-Fund 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 relevant Sub-Fund acts in accordance with these provisions it will not be subject to withholding tax under FATCA.

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

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

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

⁷ 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.

residents of jurisdictions with which Singapore has a bilateral exchange relationship for CRS in force ("**CRS Reportable Jurisdictions**").

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

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

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

50. 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 or any Sub-Fund, you are deemed to have consented to the following:

- that the Managers and their 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 or of the relevant Sub-Fund (as the case may be) 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 Central Provident Fund 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.

51. Distributions

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

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

A Holder may at any time make a request in writing for the automatic reinvestment of all but not part of the distributions to be received by him in the purchase of further Units to be issued at the issue price and subject to the right of the Managers to give discounts under the Deed.

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 Sub-Fund or Class on the relevant payment date of the distribution. This will not apply to distributions payable into a Holder's CPF Investment Account or SRS Account or distributions payable in respect of Units subscribed using cash through any agent or distributor of the Managers.

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

The Managers reserve the right to review and make changes to the distribution policy of each Sub-Fund from time to time.

Whilst fixed income distributions provide the benefit of having a reliable and regular income, you should be aware that the distributions may exceed the total return of a Sub-Fund at times and lead to a reduction of the original amount invested, depending on the date of initial investment.

52. Transfer of Units

In respect of Cash Units, every Holder shall be entitled to transfer the Units of any Sub-Fund or Class held by him by an instrument in writing in common form (or in such other form as the Managers and the Trustee may from time to time approve) PROVIDED THAT no

transfer of part of a holding of such Units shall be registered without the approval of the Managers and the Trustee if in consequence thereof either the transferor or the transferee would be the Holder of less than the relevant Minimum Holding and notwithstanding the foregoing or any other provision of the Deed, a minor's title to or interest in any Units before he has attained the age of twenty-one (21) years, may only be transferred if permitted by or in accordance with the law, Provided Further That no transfer of CPF Units or SRS Units shall be permitted. A fee not exceeding S\$5, or such other amount as the Trustee and the Managers may from time to time agree, which excludes any stamp duty or other governmental taxes or charges payable, may be charged by the Trustee for the registration of a transfer.

53. Duration and Termination of the Trust

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

- a) by either the Trustee or the Managers by not less than one (1) year's notice in writing to the other given so as to expire at the end of the Accounting Period current at the end of the year 2020 or thereafter at the end of each fifteen (15) year period. Either the Trustee or the Managers shall be entitled by notice in writing to make the continuation of the Trust beyond any such date conditional on the revision to its or their satisfaction at least three months before the relevant date of its or their remuneration under the Deed. In the event that the Trust shall be terminated or discontinued the Managers shall give notice thereof to all Holders not less than six (6) months in advance;
- b) subject to section 295 of the SFA, by the Trustee by notice in writing in any of the following events:
 - (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial manager is appointed in respect of any of their assets or if any encumbrancer shall take possession of any of their assets or if they shall cease business;
 - (ii) if in the opinion of the Trustee the Managers shall be incapable of performing or shall in fact fail to perform their duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the interests of the Holders, Provided Always That if the Managers shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**Rules**"), for the time being in force, which Rules shall be deemed to be incorporated by reference into this paragraph. The tribunal shall consist of a single arbitrator, to be appointed by the Chairman of the Singapore International Arbitration Centre, whose decision shall be final and binding;
 - (iii) if any law shall be passed or the authorisation of the Trust is revoked or withdrawn or any order or direction is given by the Authority which renders it

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

The party terminating the Trust shall give notice thereof to the other party and the Holders fixing the date at which such termination is to take effect and the date shall not be less than six (6) months after the service of such notice. In the event of a termination of the Trust for whatever reason, the Managers shall give the Authority written notice of the proposed termination at least seven (7) days before the relevant termination date of the Trust.

54. Termination of a Sub-Fund or Class

Each Sub-Fund or Class of a Sub-Fund may be terminated as follows:-

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

the Sub-Fund or any Class of the Sub-Fund is passed by the Holders of such Sub-Fund or Class;

- b) by the Managers in their absolute discretion by giving notice to the Trustee and thereafter by giving not less than three (3) months' notice to all Holders of the relevant Sub-Fund or Class if:-
 - (i) the value of the relevant Sub-Fund Property of such Sub-Fund or Class shall be less than S\$5,000,000;
 - (ii) there are less than twenty-five (25) Holders in that Sub-Fund or Class; or
 - (iii) any law shall be passed or the authorisation of the Sub-Fund is revoked or withdrawn or any order or direction is given by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Sub-Fund or Class;
- c) by Extraordinary Resolution of a meeting of the Holders of that Sub-Fund or Class duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

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

55. Change in investment policy

- a) The Deed provides that the Managers may from time to time subject as provided in Clause 13(A) of the Deed in their discretion (with the approval of the Trustee) change their investment policy in respect of any Sub-Fund (if it is a Feeder Fund) from investing in the stated portfolio of Schroder ISF or any other relevant fund to investing all or substantially all of its assets in another portfolio of Schroder ISF or such other relevant fund having substantially the same investment policy as the stated portfolio of Schroder ISF or such other relevant fund, upon giving not less than one month's notice of such change to the Holders of that Sub-Fund. The circumstances under which such investment policy may be changed include, without limitation, the liquidation, dissolution, amalgamation, consolidation or reconstruction of the stated portfolio of Schroder ISF or such other relevant fund or, in the case where the investment policy is to invest the Sub-Fund in more than one stated portfolios of Schroder ISF or such other relevant fund, of any one of the stated portfolios. Where

any change in the investment policy of any Sub-Fund goes beyond investing in another portfolio of Schroder ISF or such other relevant fund having substantially the same investment policy, such change will require approval of the Holders of that Sub-Fund by Extraordinary Resolution.

- b) The Managers may in respect of any Sub-Fund which is a Feeder Fund (with the approval of the Trustee) change their investment policy from a Feeder Fund investing in a stated portfolio of Schroder ISF or any relevant fund to a direct investment portfolio having substantially the same investment policy as such stated portfolio, upon giving not less than one month's notice of such change to the Holders of that Sub-Fund. The Managers may in respect of any Sub-Fund which is not a Feeder Fund (with the approval of the Trustee) change their investment policy from a direct investment portfolio to a Feeder Fund investing in any portfolio of Schroder ISF or any relevant fund having substantially the same investment policy as that Sub-Fund's original investment policy, upon giving not less than one month's notice of such change to the Holders of that Sub-Fund. Where any change in the investment policy of any Sub-Fund amounts to a significant change in its investment policy, such change will require approval of the Holders of that Sub-Fund by Extraordinary Resolution.
- c) For the avoidance of doubt, the Schroder Multi-Asset Revolution Funds shall not be deemed as Feeder Funds. In respect of each Schroder Multi-Asset Revolution Fund, the Managers may at any time, subject to the Code and without prior notice to Holders or the Trustee, vary their choice of the Underlying Funds or the proportions of the assets of each Schroder Multi-Asset Revolution Fund to be invested in the Underlying Funds, provided that the investment policy and objective of the relevant Schroder Multi-Asset Revolution Fund continue to be met.

56. Securities Lending or Repurchase Transactions

The Sub-Funds currently do not intend to carry out securities lending or repurchase transactions. Any securities lending or repurchase transactions will be made in accordance with the Code and CPFIS Guidelines (in relation to a Sub-Fund which is a CPFIS Included Fund).

57. Exclusion of Liability

- a) The Trustee and the Managers shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed sealed or signed by the proper parties.
- b) Neither the Trustee nor the Managers shall be responsible for any authenticity of any signature or of any seal affixed to any endorsement on any transfer or form of application, endorsement or other document (whether sent by mail, facsimile, electronic means or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers

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

- c) The Trustee and the Managers shall incur no liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor the Managers shall be under any liability therefor or thereby.
- d) Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; PROVIDED NEVERTHELESS THAT any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degree of diligence and care required of them having regard to the provisions of the Deed.
- e) In no event shall a Holder have or acquire any rights against the Trustee or the Managers or either of them save such as are expressly conferred upon such Holder by the Deed nor shall the Trustee be bound to make any payment to any Holder except out of funds held by or paid to it for that purpose under the provisions of the Deed.
- f) The Managers shall not incur any liability to or be responsible for any losses suffered or expenses incurred by the Trustee, the Holders or any other person by reason of any error of law or any matter or thing done or suffered or omitted to be done by the Managers or their employees, officers or agents in good faith hereunder in the absence of fraud or negligence of or other liability imposed by law on the Managers, or their employees, officers or agents.
- g) The Managers shall be entitled to exercise the rights of voting in what they may consider to be the best interests of the Holders, but neither the Managers nor the Trustee shall be under any liability or responsibility in respect of the management of the Authorised Investment in question nor in respect of any vote action or consent given or taken or not given or not taken by the Managers whether in person or by proxy, and neither the Trustee nor the Managers nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Managers or by the holder of such proxy or

power of attorney under the Deed and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Managers or by any such proxy or attorney.

- h) Except if and so far as otherwise expressly provided in the Deed, the Trustee shall as regards all the trusts, powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and time for the exercise thereof and in the absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.
- i) The Trustee may act upon any advice or information obtained from the Managers or any bankers, accountants, brokers, computer experts, lawyers or other persons acting as agents or advisers of the Trustee or the Managers and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, computer expert, lawyer or other person as aforesaid or of the Managers except where the Managers or agents are acting on behalf of the Trustee with its authority in relation to the keeping of the Register. Any such advice or information may be obtained or sent by facsimile, letter or electronic mail and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such facsimile, letter or electronic mail although the same contains some error or shall not be authentic.

58. For the avoidance of doubt, to the extent permitted under the applicable laws and regulations and in the absence of any fraud, negligence and wilful default by the Trustee and/or the Managers (as the case may be), the Trustee and/or the Managers (as the case may be) shall not be liable for any loss occasioned by reason of the liquidation, bankruptcy or insolvency of any bank or financial institution with whom Authorised Investments are deposited and shall also not be liable for any act or omission of such bank or financial institution.

59. Anti-Money Laundering

The Trustee or the Managers or their Associates may take any action which the Trustee or the Managers 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 Managers 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 or the Managers' performance of their obligations under the Deed, but where possible, the Trustee or the Managers will endeavour to notify the Holders of the existence of such circumstances. Neither the Trustee or the Managers 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 Managers 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).

60. Compulsory Realisations of Units

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

- (a) any Holder:
 - (i) who, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or
 - (ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance of the Managers or the Trust or the relevant Sub-Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
- (b) any Holder whose holdings, in the opinion of the Managers:
 - (i) may cause the Trust or the relevant Sub-Fund 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 or the relevant Sub-Fund, the Trust, the relevant Sub-Fund, the prospectus of the Trust or the relevant Sub-Fund, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval, or registration requirements under any law or regulation in any other jurisdiction; or
- (c) any Holder whose holdings, in the opinion of the Managers:
 - (i) may cause a detrimental effect on the tax status of the Trust or the relevant Sub-Fund in any jurisdiction or on the tax status of the Holders of the Trust or the relevant Sub-Fund; or
 - (ii) may result in the Trust or the relevant Sub-Fund or other Holders of the Trust or the relevant Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Trust, the relevant Sub-Fund 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 Managers for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks.

61. Taxes Associated with investing in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect

The Ministry of Finance of the People's Republic of China (the "**PRC**"), the State of Administration of Taxation of the PRC and the China Securities Regulatory Commission 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 Schroder Asian Income and the underlying funds of the Schroder BRIC Fund, the Schroder China Opportunities Fund and the Schroder Global Emerging Market Opportunities Fund) 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 tax 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.

62. Use of ratings issued by credit rating agencies

For each Sub-Fund where the Managers rely on ratings issued by credit rating agencies, the Managers have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that its investments are in line with these standards. Information on the Managers' credit assessment process will be made available to you upon request. You may request for such information by contacting the Managers at telephone number (65) 6534 4288.

63. Liquidity risk management of the Sub-Funds

The Managers may employ liquidity risk management tools to manage the liquidity of the Sub-Funds. Please refer to paragraphs 37, 41 and 47 of this Prospectus for information on some of the liquidity management tools that may be employed. If the liquidity risk management tools are employed, Holders may not be able to realise their Units during any suspension period, the realisation of their Units may be delayed and/or a dilution adjustment may be made to the NAV per Unit which may affect the amount of the realisation proceeds for their Units.

APPENDIX 1

SCHRODER ASIAN INVESTMENT GRADE CREDIT

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

1. Investment objective, focus and approach

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

The Managers' investment process will aim to take advantage of the broad opportunities in Asian (ex Japan) fixed income markets using the depth of Schroders' investment and research capabilities, both in the region and globally, to seek out these opportunities. The Managers will aim to maximise value in portfolios whilst controlling risk. Their approach will be driven primarily by fundamental analysis of market valuations in the context of economic trends, which involves both top-down and bottom-up strategies with a focus on the changing macroeconomic environment. The Managers will aim to take advantage of market inefficiency and mis-pricing over the medium to long term. As a result, the Managers will actively manage the sector and country allocation, and explore relative value opportunities in security selection.

The Schroder Asian Investment Grade Credit will not invest more than 10% of its NAV into other collective investment schemes and will not invest in commodity-backed collective investment schemes. The Schroder Asian Investment Grade Credit will also not carry out uncovered sales of transferable securities, money market instruments or other financial instruments. The Schroder Asian Investment Grade Credit may not borrow, other than for amounts which do not in aggregate exceed 10% of its NAV at the time the borrowing is incurred and only on a temporary basis, for purposes which are allowed under the Code.

The Schroder Asian Investment Grade Credit is suitable for investors who:

- seek long-term capital growth;
- seek regular income through periodic distributions; and
- understand the risks of investing in debt securities and government bonds.

You should consult your financial advisers if in doubt as to whether the Schroder Asian Investment Grade Credit is suitable for you.

2. Subscription of Units of the Schroder Asian Investment Grade Credit

Class A Units of the Schroder Asian Investment Grade Credit may be purchased using cash, CPF-OA monies, CPF-SA monies or SRS Contributions and Class I Units and RMB Hedged Class Units of the Schroder Asian Investment Grade Credit may be purchased using cash, subject to any restrictions imposed from time to time on applications using CPF-OA monies, CPF-SA monies or SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information.

The Schroder Asian Investment Grade Credit has been classified under the category of "Lower to Medium Risk - Narrowly Focused - Regional - Asia" by the CPF Board.

3. Past Performance of the Sub-Fund and benchmark

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

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

The returns of the Class A Units, the RMB Hedged Class Units, the Class I Units and the benchmark of the Schroder Asian Investment Grade Credit over the past 1 year, 3 years, 5 years and (where applicable) 10 years and since launch (as at 30 April 2019) are as follows:

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Class A	-0.41%	0.07%	1.16%	3.10%	1.76%
CPFIS-OA Interest Rate plus 100 basis points p.a.	3.56%	3.55%	3.53%	3.51%	3.51%

Source: Schrodors, Singapore Dollar, net dividends reinvested

	1 year	3 years	5 years	Since launch*
	Total return	Average annual compounded return		
RMB Hedged Class	1.23%	2.20%	3.78%	3.43%
CPFIS-OA Interest Rate plus 100 basis points p.a.	7.47%	4.44%	3.40%	3.27%

Source: Schroders, RMB, net dividends reinvested

	1 year	3 years	5 years	Since launch*
	Total return	Average annual compounded return		
Class I	0.34%	0.90%	1.98%	2.17%
CPFIS-OA Interest Rate plus 100 basis points p.a.	3.56%	3.55%	3.53%	3.53%

Source: Schroders, Singapore Dollar, net dividends reinvested

* Class A, RMB Hedged Class and Class I were launched on 8 February 2007, 28 February 2013 and 2 December 2013 respectively.⁸

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

You should note that past performance of the Schroder Asian Investment Grade Credit is not necessarily indicative of its future performance. You should also note that the relevant returns of the Class A Units of the Schroder Asian Investment Grade Credit as set out above also reflect the former investment approach of the Managers prior to 1 November 2012 and that the past performance of the former investment approach of the Managers is not reflective of the current investment approach of the Managers.

⁸ Please note that the launch date of a Class of the Schroder Asian Investment Grade Credit is the same as the inception date of the Class.

Expense Ratio

The expense ratios of the Classes based on the latest audited accounts of the Schroder Asian Investment Grade Credit for the period 1 January 2018 to 31 December 2018 were as follows:

Class	Expense Ratio
Class A Units	0.90%
RMB Hedged Class Units	1.00%
Class I Units	0.12%

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

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

Turnover Ratio

The turnover ratio of the Schroder Asian Investment Grade Credit (calculated based on the lesser of purchases or sales of underlying investments of the Schroder Asian Investment Grade Credit expressed as a percentage of the daily average NAV of the Schroder Asian Investment Grade Credit) for the period from 1 January 2018 to 31 December 2018 was 68.84%.

4. Distribution Policy

In respect of the Class A Units and the RMB Hedged Class Units, the Managers intend to declare quarterly distributions at a variable percentage per annum, of the NAV per Unit to Holders as at 31 March, 30 June, 30 September and 31 December.

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

Distributions (if applicable) are payable within 1 month from 31 March, 30 June and 30 September and within 2 months from 31 December.

The Managers have the absolute discretion to determine whether a distribution is to be declared. The Managers also reserves the right to review and make changes to the distribution policy from time to time. Where the income generated by the Schroder Asian Investment Grade Credit is insufficient to pay distributions as declared, the Managers may at their discretion make such distributions out of the capital of the relevant Class(es). Distributions out of capital may only be made with the Trustee's consent. You should note that in the circumstances where distributions are paid out of the capital of the relevant Class(es) of the Schroder Asian Investment Grade Credit, the NAV of the relevant Class(es) of the Schroder Asian Investment Grade Credit will be reduced.

The distribution policy set out above is subject to the provisions in paragraph 51 of this Prospectus, and in particular, to the Managers' right to review and make changes to such policy from time to time.

APPENDIX 2

SCHRODER BRIC FUND

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

1. Investment objective, focus and approach

The Schroder BRIC Fund will invest substantially (i.e. approximately two-thirds of its assets) into the Schroder ISF BRIC (Brazil, Russia, India, China), whose investment objective is to aim to provide capital growth by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.

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

The Schroder ISF BRIC (Brazil, Russia, India, China) invests at least two-thirds of its assets in a range of equities of companies in the MSCI BRIC index.

The Schroder ISF BRIC (Brazil, Russia, India, China) typically holds 25-50 companies.

The Schroder ISF BRIC (Brazil, Russia, India, China) is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Schroder ISF BRIC (Brazil, Russia, India, China) may invest not more than 5% of its assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.

The Schroder ISF BRIC (Brazil, Russia, India, China) may use derivatives with the aim of achieving investment gains, reducing risk or managing the Schroder ISF BRIC (Brazil,

Russia, India, China) more efficiently. The Schroder ISF BRIC (Brazil, Russia, India, China) may also invest in Money Market Instruments⁹ and hold cash.

The Schroder BRIC Fund is suitable for investors who:

- seek capital growth; and
- understand the risks associated with investing in emerging markets equities.

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

2. Subscription of Units of the Schroder BRIC Fund

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

3. Past Performance of the Sub-Fund and benchmark

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

The returns of the Schroder BRIC Fund and its benchmark over the past 1, 3, 5 and 10 years and since launch (as at 30 April 2019) are as follows:

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Schroder BRIC Fund	-2.43%	15.31%	7.90%	5.17%	3.36%
MSCI BRIC	1.39%	15.91%	8.63%	6.19%	4.15%

* Launch date was 16 February 2006¹⁰

Source: Schroders, Singapore Dollar, net dividends reinvested

Returns are calculated on an offer-to-bid basis (taking into account the Initial Sales 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.

⁹ “**Money Market Instruments**” means instruments as defined in Article 2(1) of the UCITS Directive and as referred to in Article 3 of Commission Directive 2007/16/EC.

¹⁰ Please note that the launch date of the Schroder BRIC Fund is the same as the inception date of the Schroder BRIC Fund.

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

Expense Ratio

The expense ratio based on the Schroder BRIC Fund's latest audited accounts for the period 1 January 2018 to 31 December 2018 was 1.96%.

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

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

Turnover Ratio

The turnover ratio of the Schroder BRIC Fund (calculated based on the lesser of purchases or sales of underlying investments of the Schroder BRIC Fund expressed as a percentage of the daily average NAV of the Schroder BRIC Fund) for the period 1 January 2018 to 31 December 2018 was 0%.

For the period 1 January 2018 to 31 December 2018, the turnover ratio of the Schroder ISF BRIC (Brazil, Russia, India, China) (calculated based on the lesser of purchases or sales of underlying investments of the Schroder ISF BRIC (Brazil, Russia, India, China) expressed as a percentage of the daily average NAV of the Schroder ISF BRIC (Brazil, Russia, India, China)) was 34.75%.

APPENDIX 3

SCHRODER CHINA OPPORTUNITIES FUND

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

1. Investment objective, focus and approach

The Schroder China Opportunities Fund will invest substantially (i.e. approximately two-thirds of its assets) into the Schroder ISF China Opportunities, whose investment objective is to aim to provide capital growth by investing in equity and equity related securities of Chinese companies.

The investment approach of Schroder Investment Management (Hong Kong) Limited, as the investment manager of the Schroder ISF China Opportunities (in this Appendix, “**SIMHK**”), is to focus on stocks with a high level of earnings visibility and those with a commitment to growing shareholders value over time through a focus on profitability and the return of those profits to shareholders. This can be defined as those with a rising trend of Return on Invested Capital (ROIC) versus Weighted Average Cost of Capital (WACC). It is SIMHK's belief that firms re-investing in their businesses at higher than average rates of return will be rewarded with higher than average long-term share price performance. SIMHK believes they are able to generate significant investment performance through skilful, highly disciplined portfolio construction, while always maintaining the appropriate level of risk.

The Schroder ISF China Opportunities invests at least two-thirds of its assets in equity and equity related securities of Chinese companies.

The Schroder ISF China Opportunities may invest directly in China B-Shares and China H-Shares. The Schroder ISF China Opportunities may invest less than 30% of its assets in China A-Shares through:

- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect;
- the Renminbi Qualified Institutional Investor (RQFII) Scheme; and
- Regulated Markets¹¹.

The Schroder ISF China Opportunities may use derivatives with the aim of reducing risk or managing the Schroder ISF China Opportunities more efficiently. The Schroder ISF China Opportunities may also invest in Money Market Instruments and hold cash.

¹¹ “**Regulated Market**” means a market within the meaning of Article 4 (1) (21) of the Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments or another regulated market, which operates regularly and is recognised and open to the public in an Eligible State. An “**Eligible State**” includes any member state of the European Union, any member state of the Organisation for Economic Co-operation and Development, and any other state which the Directors deem appropriate.

The Schroder China Opportunities Fund is suitable for investors who:

- seek capital growth; and
- understand the risks of investing in China equities.

You should consult your financial advisers if in doubt as to whether the Schroder China Opportunities Fund is suitable for you.

2. Subscription of Units of the Schroder China Opportunities Fund

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

The Schroder China Opportunities Fund has been classified under the category of "Higher Risk - Narrowly Focused – Country – Greater China" by the CPF Board.

3. Past Performance of the Sub-Fund and benchmark

Currently, the benchmark of the Schroder China Opportunities Fund is MSCI TR China Net. The benchmark of the Schroder China Opportunities Fund was on 2 April 2013 changed from MSCI TR China Gross to MSCI TR China Net in order to provide a fairer comparison between the performance of the Schroder China Opportunities Fund, which is reported net of expenses (including tax), and the performance of the benchmark, which is reported net of tax.

The returns of the Schroder China Opportunities Fund and its benchmark over the past 1 year, 3 years, 5 years and since launch (as at 30 April 2019) are as follows:

	1 year	3 years	5 years	Since launch*
	Total return	Average annual compounded return		
Schroder China Opportunities Fund	-7.93%	13.26%	11.17%	5.76%
MSCI TR China Net	-1.43%	17.36%	12.21%	6.73%

* Launch date was 1 March 2011¹²

Source: Schroders, Singapore Dollar, net dividends reinvested

Returns are calculated on an offer-to-bid basis (taking into account the Initial Sales 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 past performance of the Schroder China Opportunities Fund is not necessarily indicative of its future performance.

¹² Please note that the launch date of the Schroder China Opportunities Fund is the same as the inception date of the Schroder China Opportunities Fund.

Expense Ratio

The expense ratio based on the Schroder China Opportunities Fund's latest audited accounts for the period 1 January 2018 to 31 December 2018 was 1.68%.

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

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

Turnover Ratio

The turnover ratio of the Schroder China Opportunities Fund (calculated based on the lesser of purchases or sales of underlying investments of the Schroder China Opportunities Fund expressed as a percentage of the daily average NAV of the Schroder China Opportunities Fund) for the period from 1 January 2018 to 31 December 2018 was 3.30%.

For the period 1 January 2018 to 31 December 2018, the turnover ratio of the underlying Schroder ISF China Opportunities (calculated based on the lesser of purchases or sales of underlying investments of the Schroder ISF China Opportunities expressed as a percentage of the daily average NAV of the Schroder ISF China Opportunities) was 62.08%.

APPENDIX 4

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND

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

1. Investment objective, focus and approach

The Schroder Global Emerging Market Opportunities Fund will invest substantially (i.e. approximately two-thirds of its assets) into the Schroder ISF Global Emerging Market Opportunities, whose investment objective is to aim to provide capital growth and income by investing in equity and equity related securities of companies in emerging market countries worldwide.

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

The Schroder ISF Global Emerging Market Opportunities invests at least two-thirds of its assets in equity and equity related securities of companies in emerging market countries worldwide. The Schroder ISF Global Emerging Market Opportunities may invest up to 40% of its assets in cash and global bonds in order to protect returns when SIML believes stock markets are expected to be particularly weak. The Schroder ISF Global Emerging Market Opportunities typically holds 40-60 positions.

The Schroder ISF Global Emerging Market Opportunities is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Schroder ISF Global Emerging Market Opportunities may invest no more than 5% of its assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.

The Schroder ISF Global Emerging Market Opportunities may use derivatives with the aim of achieving investment gains, reducing risk or managing the Schroder ISF Global Emerging Market Opportunities more efficiently. The Schroder ISF Global Emerging Market Opportunities may invest in Money Market Instruments and hold cash.

The Schroder Global Emerging Market Opportunities Fund is suitable for investors who:

- seek capital growth and income; and
- understand the risks of investing in emerging markets equities.

You should consult your financial advisers if in doubt as to whether the Schroder Global Emerging Market Opportunities Fund is suitable for you.

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

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

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

3. Past Performance of the Sub-Fund and benchmark

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

The returns of the Schroder Global Emerging Market Opportunities Fund and its benchmark over the past 1 year, 3 years, 5 years and since launch (as at 30 April 2019) are as follows:

	1 year	3 years	5 years	Since launch*
	Total return	Average annual compounded return		
Schroder Global Emerging Market Opportunities Fund	-8.42%	11.08%	5.06%	1.50%
MSCI Emerging Markets Net TR	-2.38%	11.71%	5.74%	2.62%

* Launch date was 7 October 2010¹³

Source: Schroders, Singapore Dollar, net dividends reinvested

Returns are calculated on an offer-to-bid basis (taking into account the Initial Sales 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 past performance of the Schroder Global Emerging Market Opportunities Fund is not necessarily indicative of its future performance.

¹³ Please note that the launch date of the Schroder Global Emerging Market Opportunities Fund is the same as the inception date of the Schroder Global Emerging Market Opportunities Fund.

Expense Ratio

The expense ratio based on the Schroder Global Emerging Market Opportunities Fund's latest audited accounts for the period 1 January 2018 to 31 December 2018 was 1.65%.

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

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

Turnover Ratio

The turnover ratio of the Schroder Global Emerging Market Opportunities Fund (calculated based on the lesser of purchases or sales of underlying investments of the Schroder Global Emerging Market Opportunities Fund expressed as a percentage of the daily average NAV of the Schroder Global Emerging Market Opportunities Fund) for the period 1 January 2018 to 31 December 2018 was 4.05%.

For the period 1 January 2018 to 31 December 2018, the turnover ratio of the underlying Schroder ISF Global Emerging Market Opportunities (calculated based on the lesser of purchases or sales of underlying investments of the Schroder ISF Global Emerging Market Opportunities expressed as a percentage of the daily average NAV of the Schroder ISF Global Emerging Market Opportunities) was 40.30%.

APPENDIX 5

SCHRODER MULTI-ASSET REVOLUTION 30

This Appendix sets out the fund details of the Schroder Multi-Asset Revolution 30.

1. Investment objective, focus and approach

The investment objective of the Schroder Multi-Asset Revolution 30 is to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Schroder Multi-Asset Revolution 30 may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification.

The Managers recognise that over time, traditional global equities and global bonds may behave in a similar fashion and therefore may not always provide investors with a diversified portfolio outcome. By considering a broad range of asset classes and investment strategies, the Managers attempt to increase the probability of achieving the investment objective in a consistent manner, over the long term.

The allocation to equities and bonds in the Schroder Multi-Asset Revolution 30 is in the proportion of approximately 30:70. Different asset classes usually react to news in various ways so different assets may not move in the same direction under the same market conditions. In this regard, the Managers will take a dynamic approach to asset allocation, where the asset mix will change through time in favour of asset classes that are attractive to add value and manage downside risk over different market conditions.

It is the Managers' present intention to invest the assets of the Schroder Multi-Asset Revolution 30 into various sub-funds of the Schroder ISF and other collective investment schemes and exchange traded funds (collectively known as "**Underlying Funds**"). The Managers may from time to time at their sole discretion vary the percentage of assets of the Schroder Multi-Asset Revolution 30 which may be invested into the Underlying Funds and may, subject to such regulatory approvals as may be required, vary the jurisdictions and types of Underlying Funds into which the Schroder Multi-Asset Revolution 30 may invest, in accordance with the investment objective and policy of the Schroder Multi-Asset Revolution 30. The investment managers of the Underlying Funds are domiciled in various countries, including the United Kingdom, the United States, Japan and Singapore.

You should note that the Schroder Multi-Asset Revolution 30 may invest in the SPDR Gold Trust and such other fund(s) investing directly in commodities but unless otherwise permitted by the Authority, investment in such funds in aggregate shall be limited to 10% of the deposited property of the Schroder Multi-Asset Revolution 30.

The Schroder Multi-Asset Revolution 30 is suitable for investors who:

- seek medium to long term capital growth; and
- understand the risks associated with investing in equities, fixed income securities, as well as real estate and commodities related securities.

You should consult your financial advisers if in doubt as to whether the Schroder Multi-Asset Revolution 30 is suitable for you.

2. Subscription of Units of the Schroder Multi-Asset Revolution 30

Units of the Schroder Multi-Asset Revolution 30 may be purchased using cash, CPF-OA monies, CPF-SA monies or SRS Contributions subject to any restrictions imposed from time to time on applications using CPF-OA monies, CPF-SA monies or SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information.

The Schroder Multi-Asset Revolution 30 has been classified under the category of “Medium to High Risk – Broadly Diversified” by the CPF Board.

3. Past Performance of the Sub-Fund and benchmark

Currently, the benchmark for Schroder Multi-Asset Revolution 30 is 30% MSCI World Index 70% FTSE World Government Bond Index SGD Hedged (formerly known as Citigroup World Government Bond Index SGD Hedged). The benchmark for Schroder Multi-Asset Revolution 30 was on 2 January 2014 changed from a customised benchmark comprising 30% MSCI World 70% FTSE World Government Bond Index to 30% MSCI World Index 70% FTSE World Government Bond Index SGD Hedged in order to better reflect the actual currency hedging employed in managing the Schroder Multi-Asset Revolution 30's fixed income investments, provide a better match for the investment focus of the Schroder Multi-Asset Revolution 30 as well as reduce the benchmark volatility in SGD terms.

The returns of the Schroder Multi-Asset Revolution 30 and its benchmark over the past 1 year, 3 years and 5 years and since launch (as at 30 April 2019) are as follows:

	1 year	3 years	5 years	Since launch*
	Total return	Average annual compounded return		
Schroder Multi-Asset Revolution 30	-3.08%	1.45%	2.07%	2.34%
30% MSCI World Index 70% FTSE World Government Bond Index SGD Hedged	6.06%	5.04%	5.35%	5.29%

* Launch date was 15 June 2011¹⁴

Source: Schroders, Singapore Dollar, net dividends reinvested

¹⁴ Please note that the launch date of the Schroder Multi-Asset Revolution 30 is the same as the inception date of the Schroder Multi-Asset Revolution 30.

Returns are calculated on an offer-to-bid basis (taking into account the Initial Sales 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 past performance of the Schroder Multi-Asset Revolution 30 is not necessarily indicative of its future performance.

Expense Ratio

The expense ratio based on the Schroder Multi-Asset Revolution 30's latest audited accounts for the period 1 January 2018 to 31 December 2018 was 1.45%.

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

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

Turnover Ratio

The turnover ratio of the Schroder Multi-Asset Revolution 30 (calculated based on the lesser of purchases or sales of underlying investments of the Schroder Multi-Asset Revolution 30 expressed as a percentage of the daily average NAV of the Schroder Multi-Asset Revolution 30) for the period 1 January 2018 to 31 December 2018 was 47.50%.

APPENDIX 6

SCHRODER MULTI-ASSET REVOLUTION 50

This Appendix sets out the fund details of the Schroder Multi-Asset Revolution 50.

1. Investment objective, focus and approach

The investment objective of the Schroder Multi-Asset Revolution 50 is to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Schroder Multi-Asset Revolution 50 may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification.

The Managers recognise that over time, traditional global equities and global bonds may behave in a similar fashion and therefore may not always provide investors with a diversified portfolio outcome. By considering a broad range of asset classes and investment strategies, the Managers attempt to increase the probability of achieving the investment objective in a consistent manner, over the long term.

The allocation to equities and bonds in the Schroder Multi-Asset Revolution 50 is in the proportion of approximately 50:50. Different asset classes usually react to news in various ways so different assets may not move in the same direction under the same market conditions. In this regard, the Managers will take a dynamic approach to asset allocation, where the asset mix will change through time in favour of asset classes that are attractive to add value and manage downside risk over different market conditions.

It is the Managers' present intention to invest the assets of the Schroder Multi-Asset Revolution 50 into various sub-funds of the Schroder ISF and other collective investment schemes and exchange traded funds (collectively known as "**Underlying Funds**"). The Managers may from time to time at their sole discretion vary the percentage of assets of the Schroder Multi-Asset Revolution 50 which may be invested into the Underlying Funds and may, subject to such regulatory approvals as may be required, vary the jurisdictions and types of Underlying Funds into which the Schroder Multi-Asset Revolution 50 may invest, in accordance with the investment objective and policy of the Schroder Multi-Asset Revolution 50. The investment managers of the Underlying Funds are domiciled in various countries, including the United Kingdom, the United States, Japan and Singapore.

You should note that the Schroder Multi-Asset Revolution 50 may invest in the SPDR Gold Trust and such other fund(s) investing directly in commodities but unless otherwise permitted by the Authority, investment in such funds in aggregate shall be limited to 10% of the deposited property of the Schroder Multi-Asset Revolution 50.

The Schroder Multi-Asset Revolution 50 is suitable for investors who:

- seek medium to long term capital growth; and
- understand the risks associated with investing in equities, fixed income securities as well as real estate and commodities related securities.

You should consult your financial advisers if in doubt as to whether the Schroder Multi-Asset Revolution 50 is suitable for you.

2. Subscription of Units of the Schroder Multi-Asset Revolution 50

Units of the Schroder Multi-Asset Revolution 50 may be purchased using cash, CPF-OA monies, CPF-SA monies or SRS Contributions subject to any restrictions imposed from time to time on applications using CPF-OA monies, CPF-SA monies or SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information.

The Schroder Multi-Asset Revolution 50 has been classified under the category of “Medium to High Risk – Broadly Diversified” by the CPF Board.

3. Past Performance of the Sub-Fund and benchmark

Currently, the benchmark for Schroder Multi-Asset Revolution 50 is 50% MSCI World Index 50% FTSE World Government Bond Index SGD Hedged (formerly known as Citigroup World Government Bond Index SGD Hedged). The benchmark for Schroder Multi-Asset Revolution 50 was on 2 January 2014 changed from a customised benchmark comprising 50% MSCI World 50% FTSE World Government Bond Index to 50% MSCI World Index 50% FTSE World Government Bond Index SGD Hedged in order to better reflect the actual currency hedging employed in managing the Schroder Multi-Asset Revolution 50's fixed income investments, provide a better match for the investment focus of the Schroder Multi-Asset Revolution 50 as well as reduce the benchmark volatility in SGD terms.

The returns of the Schroder Multi-Asset Revolution 50 and its benchmark over the past 1 year, 3 years and 5 years and since launch (as at 30 April 2019) are as follows:

	1 year	3 years	5 years	Since launch*
	Total return	Average annual compounded return		
Schroder Multi-Asset Revolution 50	-2.55%	3.21%	3.33%	3.59%
50% MSCI World Index 50% FTSE World Government Bond Index SGD Hedged	7.14%	7.01%	6.46%	6.83%

* Launch date was 15 June 2011¹⁵

Source: Schroders, Singapore Dollar, net dividends reinvested

¹⁵ Please note that the launch date of the Schroder Multi-Asset Revolution 50 is the same as the inception date of the Schroder Multi-Asset Revolution 50.

Returns are calculated on an offer-to-bid basis (taking into account the Initial Sales 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 past performance of the Schroder Multi-Asset Revolution 50 is not necessarily indicative of its future performance.

Expense Ratio

The expense ratio based on the Schroder Multi-Asset Revolution 50's latest audited accounts for the period 1 January 2018 to 31 December 2018 was 1.47%.

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

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

Turnover Ratio

The turnover ratio of the Schroder Multi-Asset Revolution 50 (calculated based on the lesser of purchases or sales of underlying investments of the Schroder Multi-Asset Revolution 50 expressed as a percentage of the daily average NAV of the Schroder Multi-Asset Revolution 50) for the period 1 January 2018 to 31 December 2018 was 51.61%.

APPENDIX 7

SCHRODER MULTI-ASSET REVOLUTION 70

This Appendix sets out the fund details of the Schroder Multi-Asset Revolution 70.

1. Investment objective, focus and approach

The investment objective of the Schroder Multi-Asset Revolution 70 is to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Schroder Multi-Asset Revolution 70 may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification.

The Managers recognise that over time, traditional global equities and global bonds may behave in a similar fashion and therefore may not always provide investors with a diversified portfolio outcome. By considering a broad range of asset classes and investment strategies, the Managers attempt to increase the probability of achieving the investment objective in a consistent manner, over the long term.

The allocation to equities and bonds in the Schroder Multi-Asset Revolution 70 is in the proportion of approximately 70:30. Different asset classes usually react to news in various ways so different assets may not move in the same direction under the same market conditions. In this regard, the Managers will take a dynamic approach to asset allocation, where the asset mix will change through time in favour of asset classes that are attractive to add value and manage downside risk over different market conditions.

It is the Managers' present intention to invest the assets of the Schroder Multi-Asset Revolution 70 into various sub-funds of the Schroder ISF and other collective investment schemes and exchange traded funds (collectively known as "**Underlying Funds**"). The Managers may from time to time at their sole discretion vary the percentage of assets of the Schroder Multi-Asset Revolution 70 which may be invested into the Underlying Funds and may, subject to such regulatory approvals as may be required, vary the jurisdictions and types of Underlying Funds into which the Schroder Multi-Asset Revolution 70 may invest, in accordance with the investment objective and policy of the Schroder Multi-Asset Revolution 70. The investment managers of the Underlying Funds are domiciled in various countries, including the United Kingdom, the United States, Japan and Singapore.

You should note that the Schroder Multi-Asset Revolution 70 may invest in the SPDR Gold Trust and such other fund(s) investing directly in commodities but unless otherwise permitted by the Authority, investment in such funds in aggregate shall be limited to 10% of the deposited property of the Schroder Multi-Asset Revolution 70.

The Schroder Multi-Asset Revolution 70 is suitable for investors who:

- seek medium to long term capital growth; and
- understand the risks associated with investing in equities, fixed income securities as well as real estate and commodities related securities.

You should consult your financial advisers if in doubt as to whether the Schroder Multi-Asset Revolution 70 is suitable for you.

2. Subscription of Units of the Schroder Multi-Asset Revolution 70

Units of the Schroder Multi-Asset Revolution 70 may be purchased using cash, CPF-OA monies, CPF-SA monies or SRS Contributions subject to any restrictions imposed from time to time on applications using CPF-OA monies, CPF-SA monies or SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information.

The Schroder Multi-Asset Revolution 70 has been classified under the category of “Medium to High Risk – Broadly Diversified” by the CPF Board.

3. Past Performance of the Sub-Fund and benchmark

Currently, the benchmark for Schroder Multi-Asset Revolution 70 is 70% MSCI World Index 30% FTSE World Government Bond Index SGD Hedged (formerly known as Citigroup World Government Bond Index SGD Hedged). The benchmark for Schroder Multi-Asset Revolution 70 was on 2 January 2014 changed from a customised benchmark comprising 70% MSCI World 30% FTSE World Government Bond Index to 70% MSCI World Index 30% FTSE World Government Bond Index SGD Hedged as in order to better reflect the actual currency hedging employed in managing the Schroder Multi-Asset Revolution 70's fixed income investments, provide a better match for the investment focus of the Schroder Multi-Asset Revolution 70 as well as reduce the benchmark volatility in SGD terms.

The returns of the Schroder Multi-Asset Revolution 70 and its benchmark over the past 1 year, 3 years and 5 years and since launch (as at 30 April 2019) are as follows:

	1 year	3 years	5 years	Since launch*
	Total return	Average annual compounded return		
Schroder Multi-Asset Revolution 70	-2.42%	4.93%	4.51%	4.70%
70% MSCI World Index 30% FTSE World Government Bond Index SGD Hedged	8.14%	8.97%	7.53%	8.32%

* Launch date was 15 June 2011¹⁶

Source: Schroders, Singapore Dollar, net dividends reinvested

¹⁶ Please note that the launch date of the Schroder Multi-Asset Revolution 70 is the same as the inception date of the Schroder Multi-Asset Revolution 70.

Returns are calculated on an offer-to-bid basis (taking into account the Initial Sales 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 past performance of the Schroder Multi-Asset Revolution 70 is not necessarily indicative of its future performance.

Expense Ratio

The expense ratio based on the Schroder Multi-Asset Revolution 70's latest audited accounts for the period 1 January 2018 to 31 December 2018 was 1.50%.

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

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

Turnover Ratio

The turnover ratio of the Schroder Multi-Asset Revolution 70 (calculated based on the lesser of purchases or sales of underlying investments of the Schroder Multi-Asset Revolution 70 expressed as a percentage of the daily average NAV of the Schroder Multi-Asset Revolution 70) for the period 1 January 2018 to 31 December 2018 was 54.43%.

APPENDIX 8

SCHRODER ASIAN INCOME

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

1. Investment objective, focus and approach

The investment objective of the Schroder Asian Income is to provide income and capital growth over the medium to longer term by investing primarily (i.e. approximately two-thirds of its assets) in Asian equities (including real estate investment funds (“REITs”)) and Asian fixed income securities. The Schroder Asian Income will seek to achieve the investment objective primarily through investment in a portfolio of equity securities of Asian companies which offer attractive yields and sustainable dividend payments, and fixed income securities and other fixed or floating rate securities, of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supra-national and corporate issuers in Asia which offer attractive yields. The Schroder Asian Income may substantially invest in fixed income securities and debt securities which are below investment grade or unrated. The Schroder Asian Income may, if the Managers consider fit and to a limited extent, seek exposure to other asset classes including but not limited to non-Asian securities and commodities (including energy, metals and agricultural commodities) indirectly through exchange traded funds (“ETFs”) and/or similar instruments. The REITs invested in by the Schroder Asian Income may not necessarily be authorised by the Authority and the distribution policy of the Schroder Asian Income may not reflect the dividend policy of the underlying REITs.

The Schroder Asian Income will actively allocate between Asian equities, Asian fixed income securities, cash and other permissible investments in accordance with Appendix 1 of the Code to achieve the Schroder Asian Income’s objectives. The Schroder Asian Income will use a cyclical approach to asset allocation where the asset mix will be adjusted according to the four phases of the economic cycle – recovery, expansion, slowdown and recession – based on a combination of fundamental and quantitative factors such as asset class valuation, macroeconomic data and liquidity. Cash will be treated as a separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions. The Schroder Asian Income’s expected asset allocation ranges for each asset class is expected to be the following: -

Asian equities: 30-70%

Asian fixed income: 30-70%

Other permissible investments: 0-20%

Cash: 0-30%

In addition to active asset allocation, the Schroder Asian Income will also perform active security selection for its investments in Asian equities, Asian fixed income and other permissible investments. For the Asian equities portfolio, the Schroder Asian Income intends to focus on companies that are able to create true shareholder value, have a strong and stable earnings stream and have a strong sustainable dividend yield. For the Asian fixed

income portfolio, the Schroder Asian Income intends to select securities that deliver attractive yield and capital growth taking into account both fundamental and technical views such as valuation, demand/supply conditions and liquidity. The Schroder Asian Income will also perform duration management based on the Managers' interest rate views. Duration is a measure of the sensitivity of the portfolio value to changes in interest rates. Hence duration management means managing the impact that interest rate movements have on the value of the portfolio. For example, an increase in interest rates usually has a negative impact on the value of fixed income securities, hence the Managers would reduce the duration of the portfolio to reduce the effect from rising interest rates.

The Schroder Asian Income may invest up to 10% of its assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.

The Schroder Asian Income may also invest up to 10% of its assets directly in RMB denominated fixed income and debt instruments issued or distributed in mainland China ("**Onshore RMB Bonds**"). Direct exposure to Onshore RMB Bonds may be gained via investing in the China Interbank Bond Market under the Bond Connect (as described in section (B) of the Annex to this Prospectus) and/or other means as may be permitted by the relevant regulations from time to time.

In extreme market conditions, the Schroder Asian Income may hold more than 10% of its assets in cash.

The Schroder Asian Income is suitable for investors who:

- seek income and medium to long term capital growth; and
- understand the risks associated with investing in Asian equities and Asian fixed income securities.

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

2. Subscription of Units of the Schroder Asian Income

Class SGD A Dis Units of the Schroder Asian Income may be purchased using cash or SRS Contributions and Class SGD C Acc Units, Class SGD X Dis Units, Class AUD Hedged A Dis Units, Class USD Hedged A Dis Units, Class USD Hedged A Acc Units, Class USD Hedged C Acc Units, Class GBP Hedged A Dis Units and Class EUR Hedged A Acc Units of the Schroder Asian Income may be purchased using cash, subject to any restrictions imposed from time to time on applications using SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information.

3. Past Performance of the Sub-Fund and reference benchmark

The reference benchmark of the Schroder Asian Income is 50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged).

The returns of the Class SGD A Dis Units, the Class AUD Hedged A Dis Units, the Class SGD X Dis Units, the Class USD Hedged A Dis Units, the Class GBP Hedged A Dis, the Class EUR Hedged A Acc and the reference benchmark of the Schroder Asian Income over

the past 1 year, (where applicable) 3 years and (where applicable) 5 years and since launch (as at 30 April 2019) are as follows:

	1 year	3 years	5 years	Since launch*
	Total return	Average annual compounded return		
Class SGD A Dis	0.05%	3.97%	4.28%	6.36%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	3.02%	7.93%	6.05%	6.86%

Source: Schroders, Singapore Dollar, net dividends reinvested

	1 year	3 years	5 years	Since launch*
	Total return	Average annual compounded return		
Class AUD Hedged A Dis	0.25%	4.60%	5.35%	6.04%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	7.47%	10.41%	10.25%	10.67%

Source: Schroders, Australian Dollar, net dividends reinvested

	1 year	3 years	5 years	Since launch*
	Total return	Average annual compounded return		
Class SGD X Dis	0.06%	3.97%	4.30%	3.91%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	3.02%	7.93%	6.05%	5.35%

Source: Schroders, Singapore Dollar, net dividends reinvested

	1 year	3 years	Since launch*
	Total return	Average annual compounded return	
Class USD Hedged A Dis	0.63%	4.29%	2.35%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	0.21%	7.47%	5.32%

Source: Schroders, US Dollar, net dividends reinvested

	1 year	Since launch*
	Total return	Average annual compounded return
Class GBP Hedged A Dis	-0.98%	1.06%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	5.87%	5.31%

Source: Schroders, British Pounds, net dividends reinvested

	1 year	Since launch*
	Total return	Average annual compounded return
Class EUR Hedged A Acc	-3.02%	-1.27%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	8.03%	4.75%

Source: Schroders, Euro, net dividends reinvested

	1 year	Since launch*
	Total return	Average annual compounded return
Class USD Hedged A Acc	0.81%	1.23%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	0.21%	4.08%

Source: Schroders, US Dollar, net dividends reinvested

	1 year	Since launch*
	Total return	Average annual compounded return
Class USD Hedged C Acc	0.53%	0.10%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	0.21%	1.97%

Source: Schroders, US Dollar, net dividends reinvested

	1 year	Since launch*
	Total return	Average annual compounded return
Class SGD C Acc	0.17%	-0.45%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	3.02%	2.62%

Source: Schroders, Singapore Dollar, net dividends reinvested

Returns are calculated on an offer-to-bid basis (taking into account the Initial Sales 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.

* The Class SGD A Dis, the Class AUD Hedged A Dis, the Class SGD X Dis, the Class USD Hedged A Dis, the Class GBP Hedged A Dis, the Class EUR Hedged A Acc, the Class USD Hedged A Acc, the Class USD Hedged C Acc and the Class SGD C Acc were launched on 21 October 2011, 30 October 2012, 25 February 2013, 12 March 2015, 3 October 2016, 28 April 2017, 14 July 2017, 6 December 2017 and 6 December 2017 respectively.¹⁷

You should note that past performance of the Schroder Asian Income is not necessarily indicative of its future performance.

¹⁷ Please note that the launch date of a Class of the Schroder Asian Income is the same as the inception date of the Class.

Expense Ratio

The expense ratios of the Classes based on the Schroder Asian Income's latest audited accounts for the period 1 January 2018 to 31 December 2018 were as follows:

Class	Expense Ratio
Class SGD A Dis Units	1.45%
Class SGD X Dis Units	1.45%
Class AUD Hedged A Dis Units	1.45%
Class GBP Hedged A Dis Units	1.45%
Class USD Hedged A Dis Units	1.45%
Class EUR Hedged A Acc Units	1.45%
Class USD Hedged A Acc Units	1.45%
Class SGD C Acc Units	0.88%
Class USD Hedged C Acc Units	0.91%

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

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

Turnover Ratio

The turnover ratio of the Schroder Asian Income (calculated based on the lesser of purchases or sales of underlying investments of the Schroder Asian Income expressed as a percentage of the daily average NAV of the Schroder Asian Income) for the period 1 January 2018 to 31 December 2018 was 26.18%.

4. Distribution Policy

It is the current intention of the Managers to declare distributions at a variable percentage per annum, of the NAV per Unit to Holders of the Class SGD A Dis, Class SGD X Dis, Class

AUD Hedged A Dis, Class USD Hedged A Dis and Class GBP Hedged A Dis on a monthly basis on such date as may be determined by the Managers.

The Managers have the absolute discretion to determine whether a distribution is to be declared. The Managers also reserve the right to review and make changes to the distribution policy from time to time.

Where the income generated by the Schroder Asian Income is insufficient to pay distributions as declared, the Managers may at their discretion make such distributions out of the capital of the relevant Class(es). Distributions out of capital may only be made with the Trustee's consent. You should note that in the circumstances where distributions are paid out of the capital of the relevant Class(es) of the Schroder Asian Income, the NAV of the relevant Class(es) of the Schroder Asian Income will be reduced.

The difference in distribution amounts for each of the Class AUD Hedged A Dis, the Class USD Hedged A Dis and the Class GBP Hedged A Dis compared to the SGD Class is derived from capital gains or losses, and not income. If for example, the Class AUD Hedged A Dis, the Class USD Hedged A Dis or the Class GBP Hedged A Dis has a higher distribution amount than the Class SGD A Dis, this additional payout is expected to be made from capital gains and not income of the relevant Class.

No distributions will be made to Holders of Class SGD C Acc Units, Class EUR Hedged A Acc Units, Class USD Hedged A Acc Units and Class USD Hedged C Acc Units as each of these Classes is an Accumulation Class.

The distribution policy set out above is subject to the provisions in paragraph 51 of this Prospectus, and in particular, to the Managers' right to review and make changes to such policy from time to time.

APPENDIX 9

SCHRODER GLOBAL QUALITY BOND

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

1. Investment objective, focus and approach

The investment objective of the Schroder Global Quality Bond is to provide a return of capital growth and income through primarily (i.e. approximately two-thirds of its assets) investing in a portfolio of high quality bonds and other fixed and floating rate securities denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide.

In managing the Schroder Global Quality Bond, SIML will aim to identify investment themes that will drive the performance of the fixed income markets. The Schroder Global Quality Bond will be constructed with an emphasis on diversification across alpha sources and investment horizon. The Schroder Global Quality Bond will be managed actively, reflecting SIML's views on the global fixed income markets.

The Schroder Global Quality Bond may also invest its assets directly in RMB denominated fixed income and debt instruments issued or distributed in mainland China ("**Onshore RMB Bonds**"). Direct exposure to Onshore RMB Bonds may be gained via investing in the Bond Exchange or China Interbank Bond Market ("**CIBM**") through the Renminbi Qualified Foreign Institutional Investor (RQFII), CIBM Direct or Bond Connect schemes and/or other means as may be permitted by the relevant regulations from time to time.

The Schroder Global Quality Bond may use derivatives, excluding credit default swaps, for hedging purposes.

The Schroder Global Quality Bond is suitable for investors who:

- seek capital growth and income; and
- understand the risks of investing in bonds and other fixed and floating rate securities denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide.

You should consult your financial advisers if in doubt as to whether the Schroder Global Quality Bond is suitable for you.

2. Subscription of Units of the Schroder Global Quality Bond

Class SGD Hedged F Acc Units of the Schroder Global Quality Bond may be purchased using cash, CPF-OA monies, CPF-SA monies or SRS Contributions subject to any restrictions imposed from time to time on applications using CPF-OA monies, CPF-SA monies or SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information.

Class I Acc Units of the Schroder Global Quality Bond may only be purchased using cash.

The Schroder Global Quality Bond has been classified under the category of “Low to Medium Risk – Broadly Diversified” by the CPF Board.

3. Past Performance of the Sub-Fund and benchmark

The performance of the Schroder Global Quality Bond is measured against the Barclays Global Aggregate A- or above, ex MBS.

The returns of the Class I Acc Units and the benchmark of the Schroder Global Quality Bond over the past 1 year, 3 years and since launch (as at 30 April 2019) are as follows:

	1 year	3 years	Since launch*
	Total return	Average annual compounded return	
Class I Acc	-4.80%	-1.89%	-1.29%
Barclays Global Aggregate A- or above, ex MBS	0.75%	0.41%	0.27%

Source: Schroders, USD, net dividends reinvested

Returns are calculated on an offer-to-bid basis 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.

* The Class I Acc of the Schroder Global Quality Bond was launched on 15 July 2014.¹⁸

The returns of the Class SGD Hedged F Acc Units of the Schroder Global Quality Bond are not available as this Class has not been incepted as at 30 April 2019.

You should note that past performance of the Schroder Global Quality Bond is not necessarily indicative of its future performance.

Expense Ratio

The expense ratios of the Classes based on the latest audited accounts of the Schroder Global Quality Bond for the period 1 January 2018 to 31 December 2018 were as follows:

Class	Expense Ratio
Class I Acc Units	0.61%
Class SGD Hedged F Acc Units	Not available as this Class has not been incepted as at 31 December 2018

¹⁸ Please note that the launch date of a Class of the Schroder Global Quality Bond is the same as the inception date of the Class.

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

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

Turnover Ratio

The turnover ratio of the Schroder Global Quality Bond (calculated based on the lesser of purchases or sales of underlying investments of the Schroder Global Quality Bond expressed as a percentage of the daily average NAV of the Schroder Global Quality Bond) for the period 1 January 2018 to 31 December 2018 was 93.98%.

ANNEX

(A) 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 links program developed by Hong Kong Exchanges and Clearing Limited (“**HKEX**”), Shanghai Stock Exchange (“**SSE**”) and China Securities Depository and Clearing Corporation Limited (“**ChinaClear**”) and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, Shenzhen Stock Exchange (“**SZSE**”) and ChinaClear. The aim of the Stock Connect is to achieve mutual stock market access between mainland China and Hong Kong.

Shanghai-Hong Kong Stock Connect

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Schroder Asian Income and the underlying funds of the Schroder BRIC Fund, the Schroder China Opportunities Fund and the Schroder Global Emerging Market Opportunities Fund (in this Annex collectively referred to as the “**Relevant Funds**”)), through their Hong Kong brokers and a securities trading service company established by The Stock Exchange of Hong Kong Limited (“**SEHK**”), may be able to trade eligible China A-Shares listed on the SSE by routing orders to SSE. Under the Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect, investors in mainland China will be able to trade certain stocks listed on the SEHK. Under a joint announcement issued by the Securities and Futures Commission (“**SFC**”) and the China Securities Regulatory Commission (“**CSRC**”), the Shanghai-Hong Kong Stock Connect commenced trading on 17 November 2014.

Under the Shanghai-Hong Kong Stock Connect, the Relevant Funds, through their Hong Kong brokers, may trade certain eligible shares listed on the SSE. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except for the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the “risk alert board”.

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota (“**Daily Quota**”). The Northbound Shanghai Trading Link and the Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shanghai-Hong Kong Stock Connect each day.

Shenzhen-Hong Kong Stock Connect

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Relevant Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect, investors in mainland China will be able to trade certain stocks listed on the SEHK. Under a joint announcement issued by the SFC and CSRC, the Shenzhen-Hong Kong Stock Connect commenced trading on 5 December 2016.

Under the Shenzhen-Hong Kong Stock Connect, the Relevant Funds, through their Hong Kong brokers, may trade certain eligible shares listed on the SZSE. These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A-Shares and H-Shares, except for the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are included in the “risk alert board”.

At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect will be subject to a Daily Quota. The Northbound Shenzhen Trading Link and the Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day.

Stock Connect

The Hong Kong Securities Clearing Company Limited (“**HKSCC**”), a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors.

China A-Shares traded through the Stock Connect are issued in scripless form, and investors will not hold any physical China A-Shares. Although HKSCC does not claim proprietary interests in the SSE and SZSE securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE and SZSE securities.

SSE-/SZSE-listed companies usually announce information regarding their annual general meetings / extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise the Hong Kong Central Clearing and Settlement

System (“**CCASS**”) participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Under the Stock Connect, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant mainland Chinese authority when they trade and settle SSE securities and SZSE securities. Further information about the trading fees and levies is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

(II) Risks associated with investing through the Stock Connect

(a) Quota limitations

The Stock Connect is subject to quota limitations. In particular, the Stock Connect is subject to a daily quota which does not belong to the Relevant Funds and can only be utilised on a first-come-first-serve basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Relevant Funds’ ability to invest in China A-Shares through the Stock Connect on a timely basis.

(b) Differences in trading days

The Stock Connect only operates on days when both mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the mainland China stock market but Hong Kong investors (such as the Relevant Funds) cannot carry out any China A-Shares trading through the Stock Connect. Due to the differences in trading days, the Relevant Funds may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

(c) Suspension risk

Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, the Relevant Funds’ ability to access the mainland China market will be adversely affected.

(d) Operational risk

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both

markets. If the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Relevant Funds' ability to access the China A-Shares market will be adversely affected.

(e) *Restrictions on selling imposed by front-end monitoring*

The mainland China regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If any of the Relevant Funds intends to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling ("**trading day**"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Relevant Funds may not be able to dispose of holdings of China A-Shares in a timely manner.

(f) *Recalling of eligible stocks*

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought.

(g) *Clearing and settlement risk*

HKSCC and ChinaClear have established the clearing links and each has become a participant of the 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 fulfill the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the mainland China securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Relevant Funds may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

(h) *Currency risk*

The base currency of the Relevant Funds may not be denominated in RMB (i.e. the currency in which SSE and SZSE securities are traded and settled). The performance of the Relevant Funds may be affected by movements in the exchange rate between RMB and their respective base currency. The Relevant Funds may seek, but are not obliged, to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. This may result in the Relevant Funds suffering from exchange rate fluctuations. For further

details on exchange rate risk, please see risk factors “Currency Risk” and “RMB Currency Risk” in paragraphs 22(iii) and 22(xxi) of this Prospectus. For further details on hedging risks, please see risk factor “Risks relating to Hedging and Hedged Classes” in paragraph 22(xiv) of this Prospectus.

(i) *No Protection by Investor Compensation Fund*

Investment through the Stock Connect is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations.

Investments of the Relevant Funds are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of China A-Shares via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Relevant Funds are exposed to the risks of default of the broker(s) they engage in their trading in China A-Shares through the Stock Connect.

(j) *Regulatory risk*

The current regulations relating to the Stock Connect are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in mainland China and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The Relevant Funds may be adversely affected as a result of such changes.

(k) *Legal / Beneficial ownership*

China A-Shares traded through the Stock Connect by the Relevant Funds are held by the sub-custodian in accounts in the CCASS maintained by the HKSCC as central securities depository in Hong Kong. HKSCC in turn holds the China A-Shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for the Stock Connect. The precise nature and rights of the Relevant Funds as the beneficial owners of the China A-Shares through HKSCC as nominee is not well defined under the mainland China law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under the mainland China law and there have been few cases involving a nominee account structure in the mainland China courts. Therefore the exact nature and methods of enforcement of the rights and interests of the Relevant Funds under the mainland China law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the China A-Shares will be regarded as held for the beneficial ownership of the Relevant Funds or as part of the general assets of HKSCC available for general distribution to its creditors.

(I) *Risks associated with the Small and Medium Enterprise board and/or ChiNext market*

A Relevant Fund may invest in the Small and Medium Enterprise (“**SME**”) board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for the Relevant Fund and its investors. The following additional risks apply:

Higher fluctuation on stock prices - Listed companies on the SME board and/or ChiNext board 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.

Over-valuation risk - Stocks listed on the SME board and/or ChiNext board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations - The rules and regulations regarding companies listed on ChiNext board are less stringent in terms of profitability and share capital than those in the main board and SME board.

Delisting risk - It may be more common and faster for companies listed on the SME board and/or ChiNext board to delist. This may have an adverse impact on the Relevant Fund if the companies that it invests in are delisted.

(B) **China Bond Connect**

(I) **Overview of China Interbank Bond Market**

Foreign institutional investors (such as the Schroder Asian Income and the Schroder Global Quality Bond) can invest in the China Interbank Bond Market via the Bond Connect (as described below).

Investment in China Interbank Bond Market via Northbound Trading Link under Bond Connect

The Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre (“**CFETS**”), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of the Bond Connect (“**Northbound Trading Link**”). There will be no investment quota for the Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the People’s Bank of China (“**PBOC**”) as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit)

shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the recognised onshore custody agents are the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

(II) Risks associated with China Interbank Bond Market

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. Each of the Schroder Asian Income and the Schroder Global Quality Bond investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and each of the Schroder Asian Income and the Schroder Global Quality Bond may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that each of the Schroder Asian Income and the Schroder Global Quality Bond transacts in the China Interbank Bond Market, it may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Schroder Asian Income or the Schroder Global Quality Bond (as the case may be) may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with the PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Schroder Asian Income and the Schroder Global Quality Bond are each subject to the risks of default or errors on the part of such third parties.

Investing in the China Interbank Bond Market via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the ability of each of the Schroder Asian Income and the Schroder Global Quality Bond to invest in the China Interbank Bond Market will be adversely affected. In such event, the ability of each of the Schroder Asian Income and the Schroder Global Quality Bond to achieve its investment objective will be negatively affected.

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the China Interbank Bond Market by eligible foreign institutional investors via the Bond Connect. Hence it is uncertain as to the tax liabilities of the Schroder Asian Income and the Schroder Global Quality Bond for trading in the China Interbank Bond Market via the Bond Connect.

GLOSSARY

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

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

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

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

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

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

"Business Day" (in relation to any of the Sub-Funds) means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Managers with the approval of the Trustee).

"Cash Units" means Units other than CPF Units or SRS Units.

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

"CPF" means the Central Provident Fund.

"CPF-OA" means the Central Provident Fund Ordinary Account.

"CPF-SA" means the Central Provident Fund Special Account.

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

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

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

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

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

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

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

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

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

"Common Dealing Day" means a day which is both a Dealing Day in relation to the Units in the original Sub-Fund or the original Class and to the Units in the new Sub-Fund or the new Class (as the case may be).

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

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

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

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

"Distribution Account" means in relation to each Sub-Fund, the distribution account referred to in Clause 15(B) of the Deed.

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

"Existing Schroder Funds" means:-

- (1) the Schroder International Selection Fund Asian Total Return;
- (2) the Schroder International Selection Fund BRIC (Brazil, Russia, India, China);
- (3) the Schroder International Selection Fund China Opportunities; and
- (4) the Schroder International Selection Fund Global Emerging Market Opportunities,

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

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

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

"Foreign Currency" in relation to any Sub-Fund or Class which is not denominated in Singapore dollars, means the currency of denomination of such Sub-Fund or Class;

"Fund" means any unit or sub-unit or share of any unit trust or mutual fund or investment corporation (or any participation in any scheme whose primary investment purpose it is to invest in equity

securities) managed or advised by a Schroder Company including the Existing Schroder Funds and any successor schemes thereto.

"Gross Investment Sum" means the aggregate amount comprising the Net Investment Sum paid or to be paid by, or received or to be received from, an applicant for the subscription or purchase of Units, together with the Initial Sales Charge and any applicable Duties and Charges payable in respect thereof.

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

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

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

"Initial Sales Charge" means a charge upon the issue of a Unit of any Sub-Fund or Class of such amount as shall from time to time be fixed by and payable to the Managers generally or in relation to any specific or class of transaction PROVIDED THAT it shall not exceed five per cent. (5%) of the Gross Investment Sum.

"Investment" means subject to the provisions of the Code, any share, stock, bond, debenture, debenture stock, unit or sub-unit of a unit trust or mutual fund, warrant, option, or any derivative and all "securities" as defined in the Regulations, as amended from time to time and shares offered under an initial public offer.

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

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

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

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

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

"Quoted Security" means:-

- (i) any Investment (denominated in any currency), which is listed or traded or in respect of which permission to deal is effective on a Recognised Stock Exchange; and

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

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

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

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

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

"SRS" means the 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.

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

"Schroder Multi-Asset Revolution Funds" means the Schroder Multi-Asset Revolution 30, the Schroder Multi-Asset Revolution 50 and the Schroder Multi-Asset Revolution 70 and a **"Schroder Multi-Asset Revolution Fund"** shall mean each of the Schroder Multi-Asset Revolution 30, the Schroder Multi-Asset Revolution 50 and the Schroder Multi-Asset Revolution 70.

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

"Sub-Fund Property" means all of the assets for the time being comprised in any Sub-Fund or attributable to any Class or deemed to be held upon the trusts of the Deed for account of the relevant Sub-Fund or Class excluding any amount for the time being standing to the credit of the Distribution Account of the relevant Sub-Fund or which is attributable to the relevant Class.

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

"Stockbroker" means a member of a Recognised Stock Exchange.

"Switching Fee" means the fee payable to the Managers on the switching of Units of any Sub-Fund or Class into Units of any other Sub-Fund or Class or units of a new Trust (as defined in paragraph 39(b)(i) of this Prospectus) in accordance with the provisions of Clause 12(K)(v) and 12(L)(v) of the Deed respectively.

"Switching Notice" means a notice from a Holder requiring realisation of Units of any Sub-Fund or Class and the issue of Units of a new Sub-Fund or Class or the issue of units of the new Trust (as defined in paragraph 39(b)(i) of this Prospectus) in lieu thereof given pursuant to Clause 12(K)(iv) and 12(L)(iv) of the Deed respectively.

"Unit" means one undivided share of any Sub-Fund or Class in respect of which the Unit is issued. Where the context so requires, the definition includes a fraction of a Unit and, save where the Deed otherwise provides, a fraction of a Unit shall rank *pari passu* and proportionately with a whole Unit.

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

"Valuation Point" of each Sub-Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Managers with the approval of the Trustee.

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

- (a) deposits placed with a Bank or other financial institutions and bank bills, shall be determined by reference to the face value of such Authorised Investments and the accrued interest thereon for the relevant period;
- (b) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available NAV per unit or share, or if no NAV is published or available, then at their latest available realisation price;
- (c) an Unquoted Security (other than any deposit or bank bill or unit or share in a unit trust or mutual fund or collective investment scheme referred to in paragraphs (a) and (b) above), shall be calculated by reference to, but not limited to, the price of the Investment if it is a component in a recognised bond index; or evaluated calculation from a reputable pricing

vendor; or the mean of bid prices quoted by reputable institutions in the over-the-counter or telephone market at the close of trading in the relevant market on which the particular Authorised Investment is traded; or the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers may designate);

- (d) a Quoted Security 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;
- (e) an Authorised Investment other than as described above, shall be valued in such manner and at such time or times as the Managers after consultation with the Trustee shall from time to time determine.

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

Provided Further That the Managers shall notify the Holders if the Trustee shall determine that the Holders should be informed of any change in the method of determining the Value of any Authorised Investment or change in the timing of such valuation from the Valuation Point.

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

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

- (i) every Unit of such Sub-Fund agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property attributable to such Sub-Fund shall be deemed to include not only property in the hands of the Trustee in respect of such Sub-Fund but also the value of any cash or other property to be received in respect of Units of such Sub-Fund agreed to be issued after deducting therefrom or providing thereout the Initial Sales Charge attributable to such Sub-Fund and Duties and Charges (if any) referred to in Clause 10(B) of the Deed and (in the case of Units issued against the vesting of Authorised Investments) any monies payable out of the Deposited Property attributable to such Sub-Fund pursuant to Clause 10 of the Deed. The said adjustment may be retained by the Managers to the extent permitted by the Code or the Authority;
- (ii) where Authorised Investments attributable to such Sub-Fund have been agreed to be purchased or sold but such purchase or sale has not been completed, such Authorised

Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

- (iii) where in consequence of any notice or request in writing given pursuant to Clause 11 or 12 of the Deed, a reduction of such Sub-Fund by the cancellation of Units of such Sub-Fund is to be effected but such reduction has not been completed, the Units of such Sub-Fund in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments attributable to such Sub-Fund to be transferred out of the Deposited Property attributable to such Sub-Fund in pursuance of such reduction shall be deducted from the Value of the Deposited Property attributable to such Sub-Fund;
- (iv) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property attributable to such Sub-Fund including:-
 - (I) any amount of Management Participation and any other fees and expenses attributable to such Sub-Fund accrued to the date as at which the valuation is made but remaining unpaid;
 - (II) the amount of tax attributable to such Sub-Fund, if any, on capital gains attributable to such Sub-Fund accrued up to the end of the last Accounting Period and remaining unpaid;
 - (III) such sum in respect of tax attributable to such Sub-Fund, if any, on net capital gains attributable to such Sub-Fund realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable;
 - (IV) any amount of the remuneration of the Trustee attributable to such Sub-Fund accrued to the date as at which the valuation is made but remaining unpaid;
 - (V) any other costs and expenses attributable to such Sub-Fund payable but not paid which are expressly authorised by the terms of the Deed to be payable out of the Deposited Property attributable to such Sub-Fund; and
 - (VI) any appropriate allowance for any contingency liabilities attributable to such Sub-Fund;
- (v) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to Income attributable to such Sub-Fund down to the relevant date;
- (vi) there shall be added the amount of any tax attributable to such Sub-Fund, if any, on capital gains attributable to such Sub-Fund estimated to be recoverable and not received;
- (vii) any Value attributable to such Sub-Fund (whether of an Authorised Investment or cash) otherwise than in Singapore dollars (in the case of any of the Sub-Funds except for the Schroder Global Quality Bond) or United States dollars (in the case of the Schroder Global Quality Bond) and any non-Singapore dollar or non-United States dollar (as the case may be) borrowing shall be converted into Singapore dollars (in the case of any of the Sub-Funds except for the Schroder Global Quality Bond) or United States dollars (in the case of the Schroder Global Quality Bond) at the rate (whether official or otherwise) which the Managers

shall after consulting or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard inter alia to any premium or discount which may be relevant and to the costs of exchange; and

- (viii) where the current price of an Authorised Investment attributable to such Sub-Fund is quoted “ex” dividend, interest or other rights to which the Deposited Property is entitled but such dividend, interest or the property or cash to which the rights relate has not been received and is not taken into account under any provisions of this definition, the amount of such dividend, interest or property or cash shall be taken into account.

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

**SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO
PROSPECTUS**

BOARD OF DIRECTORS OF SCHRODER INVESTMENT MANAGEMENT (SINGAPORE) LTD

SUSAN SOH SHIN YANN

THAM EE MERN LILIAN

WONG YOKE LIN MARTINA

CHONG SIOK CHIAN GRACE

SHOWBHIK KALRA

DIAO WEI CHIEN ROY

SHIGESUKE KASHIWAGI

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase 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 International Opportunities Portfolio - Schroder Asian Income (the “Fund”)

Product Type	Unit Trust	Launch Date	21 October 2011
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2018	Class SGD A Dis / Class AUD Hedged A Dis / Class SGD X Dis / Class USD Hedged A Dis / Class GBP Hedged A Dis / Class EUR Hedged A Acc / Class USD Hedged A Acc: 1.45%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek income and medium to long-term capital growth; and
- understand the risks associated with investing in Asian equities and Asian fixed income securities.

Further Information
Refer to the “Investment objective, focus and approach” section of Appendix 8 of the Prospectus for further information on product suitability.

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>.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to provide income and capital growth over the medium to longer term by investing primarily (i.e. approximately two-thirds of its assets) in Asian equities (including real estate investment trusts) and Asian fixed income securities.

The Manager currently intends to declare distributions at a variable percentage per annum, of the NAV per Unit to Holders of each of the Distribution Classes on a monthly basis on such date as determined by the Manager. No distributions will be made for Class EUR Hedged A Acc and Class USD Hedged A Acc which are Accumulation Classes.

Refer to the “Basic Information” section of the Prospectus and the “Investment objective, focus and approach” and “Distribution Policy” sections of Appendix 8 of the Prospectus for further information on features of the product.

Investment Strategy

The Fund will actively allocate between Asian equities, Asian fixed income securities, cash and other permissible investments to achieve its objective. The Fund will use a cyclical approach to asset allocation where the asset mix will be adjusted according to the four phases of the economic cycle – recovery, expansion, slowdown and recession – based on a combination of fundamental and quantitative factors such as asset class valuation, macroeconomic data and liquidity. Cash will be treated as a separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions.

In addition to active asset allocation, the Fund will also perform active security selection for its investments in Asian equities, Asian fixed income and other permissible investments. For the Asian equities portfolio, the Fund intends to focus on companies that are able to create true shareholder value, have a strong and stable earnings stream and have a strong sustainable dividend yield. For the Asian fixed income portfolio, the Fund intends to select securities that deliver attractive yield and capital growth taking into account both fundamental and technical views such as valuation, demand/supply conditions and liquidity. The Fund will also manage the impact of interest rate movements on the value of the portfolio.

Refer to the “Structure of the Trust” section of the Prospectus and the “Investment objective, focus and approach” section of Appendix 8 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder International Opportunities Portfolio.
- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.

Refer to the “Basic Information”, “The Managers” and “The Trustee and the Custodian” sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

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

Refer to the “Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information” section for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk in Asia.

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

You are exposed to credit risk.

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

Liquidity Risks

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

Product-Specific Risks

You are exposed to investment grade, below investment grade and unrated debt securities risk.

- There is a risk that investment grade securities that the Fund invests in may be downgraded due to adverse market conditions. If there is a down-grading of the credit rating of a security or an issuer relating to a security that the Fund invests in, the value of the Fund may be adversely affected.
- The Fund may invest in debt securities below investment grade which are generally accompanied by a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities.
- Investment in unrated debt securities may be subject to risks similar to those associated with below investment grade debt securities.

You are exposed to equity risk.

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

You are exposed to risks relating to distributions.

- The Manager has the absolute discretion to determine whether a distribution is to be declared. The Manager also reserves the right to review and make changes to the distribution policy from time to time. Where the income generated by the Fund is insufficient to pay distributions as declared, the Manager may at its discretion (with the Trustee's consent) make such distributions out of the capital of the relevant Class(es). Where distributions are paid out of the capital of the relevant Class(es), the NAV of the relevant Class(es) will be reduced.

You are exposed to emerging markets and frontier risk.

- Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units (applicable to all Classes) and SRS Units (applicable only to Class SGD A Dis): – Currently 5% (maximum 5%)
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum of 1% and minimum of S\$5 for Class SGD A Dis and Class SGD X Dis or AUD 5 for Class AUD Hedged A Dis or USD 5 for Class USD Hedged A Dis and Class USD Hedged A Acc or GBP 5 for Class GBP Hedged A Dis or EUR 5 for Class EUR Hedged A Acc)

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

Payable by the Fund from invested proceeds

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

Management Fee (per annum)	– Currently 1.25% (maximum 1.75%)
(a) Retained by Manager	– (a) 40% to 80% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	– (b) 20% to 60% ² of Management Fee
Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25% (subject to a minimum of S\$10,000.00)

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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

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

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

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the Units in the relevant Class to be realised.

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

Your realisation price is determined as follows:

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

The sale proceeds that you will receive will be the realisation price multiplied by the number of units realised, less any applicable Duties and Charges. Examples are as follows:

Class SGD A Dis Units and Class SGD X Dis Units:

1,000 Units	x	S\$1.100	=	S\$1,100.00
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

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

If applicable to you as provided in the trust deed of the Fund, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or its distributors within 7 calendar days (or such longer period as may be agreed between the Manager and the Trustee) from the date of your subscription. However, you will have to take the risk of any price changes in the NAV of the relevant Class since the time of your subscription.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd

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

Tel: +65 6534 4288

Website: www.schroders.com.sg

Distributor

The Manager

APPENDIX: GLOSSARY OF TERMS

“Accumulation Class” refers to a Class which accumulates its income so that the income is reflected in the price of Units in that Class.

“AUD” means Australian dollar.

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

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

“Dealing Day” in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund, the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

“Distribution Classes” means Class SGD A Dis, Class SGD X Dis, Class AUD Hedged A Dis, Class USD Hedged A Dis and Class GBP Hedged A Dis.

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

“EUR” means Euro.

“GBP” means British Pound.

“Holder” means a holder of Units.

“Launch Date” in this products highlights sheet only, means the inception date of the relevant Class with the earliest inception date.

“NAV” means net asset value.

“SGD” or **“S\$”** means Singapore dollar.

“Unit” means one undivided share of the Fund or any Class in respect of which the Unit is issued.

“USD” means United States dollar.

“Valuation Point” of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase 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 International Opportunities Portfolio - Schroder Asian Investment Grade Credit (the “Fund”)

Product Type	Unit Trust	Launch Date	08 February 2007
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2018	Class A / RMB Hedged Class: 0.90% to 1.00%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek long-term capital growth;
- seek regular income through periodic distributions; and
- understand the risks of investing in debt securities and government bonds.

Further Information

Refer to the “Investment objective, focus and approach” section of Appendix 1 of the Prospectus for further information on product suitability.

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>.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

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

In respect of the Class A Units and the RMB Hedged Class Units, the Manager intends to declare quarterly distributions at a variable percentage per annum, of the NAV per Unit to Holders as at 31 March, 30 June, 30 September and 31 December.

Distributions (if applicable) are payable within 1 month from 31 March, 30 June and 30 September and within 2 months from 31 December.

Refer to the "Basic Information" section of the Prospectus and the "Investment objective, focus and approach" and "Distribution Policy" sections of Appendix 1 of the Prospectus for further information on features of the product.

Investment Strategy

The Manager's investment process will aim to take advantage of the broad opportunities in Asian (ex Japan) fixed income markets using the depth of Schroders' investment and research capabilities, both in the region and globally, to seek out these opportunities. The Manager will aim to maximise value in portfolios whilst controlling risk. Its approach will be driven primarily by fundamental analysis of market valuations in the context of economic trends, which involves both top-down and bottom-up strategies with a focus on the changing macroeconomic environment. The Manager will aim to take advantage of market inefficiency and mis-pricing over the medium to long term. As a result, the Manager will actively manage the sector and country allocation, and explore relative value opportunities in security selection.

Refer to the "Investment objective, focus and approach" section of Appendix 1 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder International Opportunities Portfolio.
- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.

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

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

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

Refer to the “Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information” section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk in Asia (excluding Japan).

- 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.

You are exposed to credit risk.

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

Liquidity Risks

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

Product-Specific Risks

You are exposed to currency risk.

- The assets and liabilities of the Fund may be denominated in currencies other than the Fund’s base currency or the currency of denomination of a Class within the Fund (the “Class Currency”) (as the case may be) and the Fund may be affected by exchange control regulations or changes in the exchange rates between its base currency or the relevant Class Currency (as the case may be) and such other currencies. There is the prospect of additional loss (or additional gain) to you greater than the usual risks of investment.

You are exposed to risks relating to hedging and the RMB Hedged Class.

- RMB Hedged Class will hedge RMB against SGD, on a best effort basis, with an aim to align the performance of RMB Hedged Class to that of Class A. The effects of hedging will be reflected in the NAV of RMB Hedged Class. The success of any hedging transactions will be subject to the movements in the direction of the currency and the stability of pricing relationships.
- The Fund may enter into hedging transactions whether RMB is declining or increasing in value relative to SGD and where the Fund undertakes such hedging, the hedging may substantially protect holders in RMB Hedged Class against a decrease in the value of SGD relative to RMB, but it may also preclude holders from benefiting from an increase in the value of SGD.
- There is no assurance that the hedging strategies employed will be effective in delivering performance differentials that are reflective only of interest rate differences adjusted for costs and fees.

You are exposed to interest rate risk.

- Investments in bonds, debentures, loan stocks, convertibles and other debt instruments may decline in value if interest rates change. In general, the price or value of existing debt instruments rises when interest rates fall, and falls when interest rates rise. Interest rate risk is generally greater for investments with long durations or maturities.

You are exposed to financial derivatives risk.

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

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units (applicable to all Classes) and SRS Units (applicable only to Class A): – Currently 5% (maximum 5%) CPF Units (applicable only to Class A as only Class A is included under the CPF Investment Scheme): – Currently 1.5% (maximum 1.5%)
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum of 1% and minimum of S\$5 for Class A and RMB 25 for RMB Hedged Class)

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

Payable by the Fund from invested proceeds

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

Management Fee (per annum)	– Currently 0.80% (maximum 1.75%)
(a) Retained by Manager	– (a) 40% to 80% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	– (b) 20% to 60% ² of Management Fee
Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25% (subject to a minimum of S\$10,000.00)

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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

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

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

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the Units in the relevant Class to be realised.

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

Your realisation price is determined as follows:

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

The sale proceeds that you will receive will be the realisation price multiplied by the number of units realised, less any applicable Duties and Charges. Examples are as follows:

For Class A Units:

1,000 Units	x	S\$1.100	=	S\$1,100
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

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

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd

138 Market Street, #23-01,

CapitaGreen

Singapore 048946

Tel: +65 6534 4288

Website: www.schroders.com.sg

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 commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).

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

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

“Dealing Day” in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

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

“Launch Date” in this products highlights sheet only, means the inception date of the relevant Class with the earliest inception date.

“NAV” means net asset value.

“RMB” means Renminbi.

“Schroders” means Schroder group.

“SGD” or **“S\$”** means Singapore dollar.

“Unit” means one undivided share of the Fund or any Class in respect of which the Unit is issued.

“Valuation Point” of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase 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 International Opportunities Portfolio - Schroder BRIC Fund (the “Fund”)

Product Type	Unit Trust	Launch Date	16 February 2006
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2018	1.96%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek capital growth; and
- understand the risks of investing in emerging markets equities.

Further Information

Refer to the “Investment objective, focus and approach” section of Appendix 2 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to invest substantially (i.e. approximately two-thirds of its assets) into the Schroder International Selection Fund BRIC (Brazil, Russia, India, China) (the “Underlying Fund”), whose investment objective is to aim to provide capital growth by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.

The Underlying Fund is one of the sub-funds in the Schroder International Selection Fund, an open-ended investment company incorporated in Luxembourg.

Refer to the “Basic Information” and “Structure of the Trust” sections of the Prospectus and the “Investment objective, focus and approach” section of Appendix 2 of the Prospectus for further information on features of the product.

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>.

Investment Strategy

The Underlying Fund invests at least two-thirds of its assets in a range of equities of companies in the MSCI BRIC index.

The Underlying Fund typically holds 25-50 companies.

The Underlying Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Underlying Fund may invest not more than 5% of its assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.

The Underlying Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Underlying Fund more efficiently. The Underlying Fund may also invest in Money Market Instruments and hold cash.

The net asset value ("NAV") of the Underlying Fund (and accordingly that of the Fund) is likely to have high volatility due to its investment policies or portfolio management techniques.

Refer to the "Important Information" section of the Prospectus and the "Investment objective, focus and approach" section of Appendix 2 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder International Opportunities Portfolio.
- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.

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

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

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

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk in Brazil, Russia, India and China.

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

Liquidity Risks

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

You are exposed to liquidity risk.

- In difficult market conditions, the Underlying Fund may not be able to sell a security for full value or at all. This could affect performance and cause the Fund or Underlying Fund to defer or suspend redemptions of its Units or shares (as the case may be).

Product-Specific Risks

You are exposed to emerging markets and frontier risk.

- Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to counterparty risk.

- The counterparty to a financial derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Underlying Fund, potentially creating a partial or total loss for the Underlying Fund.

You are exposed to risks specific to China.

- Changes in China's political, social or economic policies may significantly affect the value of the Underlying Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.

You are exposed to currency risk.

- The assets and liabilities of the Fund may be denominated in currencies other than the Fund's base currency and the Fund may be affected by exchange control regulations or changes in the exchange rates between its base currency and such other currencies. There is the prospect of additional loss (or additional gain) to you which is greater than the usual risks of investment.

You are exposed to financial derivatives risk.

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

You are exposed to equity risk.

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

You are exposed to risks associated with investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

- The Underlying Fund may invest in China A-Shares directly via 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?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units and SRS Units: – Currently 5% (maximum 5%)
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum 1% and minimum of S\$5)

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

Payable by the Fund from invested proceeds

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

Management Fee (per annum)	– Currently 0% (maximum 1.75%)
Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25% (subject to a minimum of S\$10,000.00)

Fees payable at Underlying Fund level

Management fee of the Underlying Fund (per annum)	– 1.5%
(a) Retained by Manager	– (a) 40% to 80% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	– (b) 20% to 60% ² of Management Fee
Custody fee of the Underlying Fund (per annum)	– Up to 0.3%
Administration fee of the Underlying Fund (per annum)	– Up to 0.25%

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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

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

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

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the Units in the Fund to be realised.

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

Your realisation price is determined as follows:

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

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

1,000 Units	x	S\$1.100	=	S\$1,100
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

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

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd
 138 Market Street, #23-01,
 CapitaGreen
 Singapore 048946
 Tel: +65 6534 4288
 Website: www.schroders.com.sg

Distributor

The Manager

APPENDIX: GLOSSARY OF TERMS

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

“Dealing Day” in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund (a) the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, or (b) on any day where the Underlying Fund is not normally traded, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

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

“Investment Manager” means the investment manager of the Underlying Fund.

“Money Market Instruments” means instruments as defined in Article 2(1) of the UCITS Directive and as referred to in Article 3 of Commission Directive 2007/16/EC.

“S\$” means Singapore dollar.

“Unit” means one undivided share of the Fund.

“Valuation Point” of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase 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 International Opportunities Portfolio - Schroder China Opportunities Fund (the “Fund”)

Product Type	Unit Trust	Launch Date	01 March 2011
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2018	1.68%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek capital growth; and
- understand the risks of investing in China equities

Further Information

Refer to the “Investment objective, focus and approach” section of Appendix 3 of the Prospectus for further information on product suitability.

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>.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to invest substantially (i.e. approximately two-thirds of its assets) into the Schroder International Selection Fund China Opportunities (the “Underlying Fund”), whose investment objective is to aim to provide capital growth by investing in equity and equity related securities of Chinese companies.

The Underlying Fund is one of the sub-funds in the Schroder International Selection Fund, an open-ended investment company incorporated in Luxembourg.

Refer to the “Basic Information” and “Structure of the Trust” sections of the Prospectus and the “Investment objective, focus and approach” section of Appendix 3 of the Prospectus for further information on features of the product.

Investment Strategy

The Underlying Fund invests at least two-thirds of its assets in equity and equity related securities of Chinese companies.

The Underlying Fund may invest directly in China B-Shares and China H-Shares. The Underlying Fund may invest less than 30% of its assets in China A-Shares through:

- the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect;
- the Renminbi Qualified Institutional Investor (RQFII) Scheme; and
- Regulated Markets.

The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently. The Underlying Fund may also invest in Money Market Instruments and hold cash.

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

Refer to the “Important Information” section of the Prospectus and the “Investment objective, focus and approach” section of Appendix 3 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder International Opportunities Portfolio.
- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.

Refer to the “Basic Information”, “The Managers” and “The Trustee and the Custodian” sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

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

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk in China.

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

Liquidity Risks

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

You are exposed to liquidity risk.

- In difficult market conditions, the Underlying Fund may not be able to sell a security for full value or at all. This could affect performance and cause the Fund or Underlying Fund to defer or suspend redemptions of its Units or shares (as the case may be).

Product-Specific Risks

You are exposed to emerging markets and frontier risk.

- Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to counterparty risk.

- The counterparty to a financial derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Underlying Fund, potentially creating a partial or total loss for the Underlying Fund.

You are exposed to currency risk.

- The assets and liabilities of the Fund may be denominated in currencies other than the Fund's base currency and the Fund may be affected by exchange control regulations or changes in the exchange rates between its base currency and such other currencies. There is the prospect of additional loss (or additional gain) to you which is greater than the usual risks of investment.

You are exposed to financial derivatives risk.

- **The Fund and the Underlying Fund may use financial derivatives.** The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Fund's or Underlying Fund's ability to use such instruments successfully depends on the Manager's or Investment

Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's or Investment Manager's predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund or Underlying Fund could suffer greater losses than if the Fund or Underlying Fund had not used the financial derivatives.

You are exposed to equity risk.

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

You are exposed to onshore renminbi currency risk.

- Currency control decisions made by the Chinese government could affect the value of the Underlying Fund's investments and could cause the Underlying Fund to defer or suspend redemptions of its shares.

You are exposed to risks associated with investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

- The Underlying Fund may invest in China A-Shares directly via 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?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units and SRS Units: – Currently 5% (maximum 5%) CPF Units: – Currently 1.5% (maximum 1.5%)
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum 1% and minimum of S\$5)

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

Payable by the Fund from invested proceeds

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

Management Fee (per annum)	– Currently 0.45% (maximum 1.75%)
(a) Retained by Manager	– (a) 50% to 80% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	– (b) 20% to 50% ² of Management Fee
Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25% (subject to a minimum of S\$10,000.00)

Fees payable at Underlying Fund level

Management fee of the Underlying Fund (per annum)	– 1.0%
Custody fee of the Underlying Fund (per annum)	– Up to 0.3%
Administration fee of the Underlying Fund (per annum)	– Up to 0.2%

VALUATIONS AND EXITING FROM THIS INVESTMENT
HOW OFTEN ARE VALUATIONS AVAILABLE?

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

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

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

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the Units in the Fund to be realised.

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

Your realisation price is determined as follows:

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

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

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

1,000 Units	x	S\$1.100	=	S\$1,100
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

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

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd

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

Tel: +65 6534 4288

Website: www.schroders.com.sg

Distributor

The Manager

APPENDIX: GLOSSARY OF TERMS

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

“Dealing Day” in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund (a) the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, or (b) on any day where the Underlying Fund is not normally traded, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

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

“Investment Manager” means the investment manager of the Underlying Fund.

“Money Market Instruments” means instruments as defined in Article 2(1) of the UCITS Directive and as referred to in Article 3 of Commission Directive 2007/16/EC.

“Regulated Market” means a market within the meaning of Article 4 (1) (21) of the Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments or another regulated market, which operates regularly and is recognised and open to the public in an Eligible State. An **“Eligible State”** includes any member state of the European Union, any member state of the Organisation for Economic Co-operation and Development, and any other state which the Directors deem appropriate.

“S\$” means Singapore dollar.

“Unit” means one undivided share of the Fund.

“Valuation Point” of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase 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 International Opportunities Portfolio - Schroder Global Emerging Market Opportunities Fund (the “Fund”)

Product Type	Unit Trust	Launch Date	07 October 2010
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2018	1.65%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek capital growth and income; and
- understand the risks of investing in emerging markets equities.

*Further Information
Refer to the
“Investment
objective, focus and
approach” section
of Appendix 4 of
the Prospectus for
further information
on product
suitability.*

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to invest substantially (i.e. approximately two-thirds of its assets) into the Schroder International Selection Fund Global Emerging Market Opportunities (the “Underlying Fund”), whose investment objective is to aim to provide capital growth and income by investing in equity and equity related securities of companies in emerging market countries worldwide.

The Underlying Fund is one of the sub-funds in the Schroder International Selection Fund, an open-ended investment company incorporated in Luxembourg.

*Refer to the “Basic
Information” and
“Structure of the
Trust” sections of
the Prospectus and
the “Investment
objective, focus and
approach” section
of Appendix 4 of
the Prospectus or
further information
on features of the
product.*

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>.

Investment Strategy

The Underlying Fund invests at least two-thirds of its assets in equity and equity related securities of companies in emerging market countries worldwide. The Underlying Fund may invest up to 40% of its assets in cash and global bonds in order to protect returns when the Investment Manager believes stock markets are expected to be particularly weak. The Underlying Fund typically holds 40-60 positions.

The Underlying Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.

The Underlying Fund may invest no more than 5% of its assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.

The Underlying Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Underlying Fund more efficiently. The Underlying Fund may invest in Money Market Instruments and hold cash.

The net asset value ("NAV") of the Underlying Fund (and accordingly that of the Fund) is likely to have high volatility due to its investment policies or portfolio management techniques.

Refer to the "Important Information" section of the Prospectus and the "Investment objective, focus and approach" section of Appendix 4 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder International Opportunities Portfolio.
- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.

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

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

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

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk.

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

Liquidity Risks

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

You are exposed to liquidity risk.

- In difficult market conditions, the Underlying Fund may not be able to sell a security for full value or at all. This could affect performance and cause the Fund or Underlying Fund to defer or suspend redemptions of its Units or shares (as the case may be).

Product-Specific Risks

You are exposed to emerging markets and frontier risk.

- Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to financial derivatives risk.

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

You are exposed to equity risk.

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

You are exposed to currency risk.

- The assets and liabilities of the Fund may be denominated in currencies other than the Fund's base currency and the Fund may be affected by exchange control regulations or changes in the exchange rates between its base currency and such other currencies. There is the prospect of additional loss (or additional gain) to you which is greater than the usual risks of investment.
- **You are exposed to counterparty risk.**
The counterparty to a financial derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Underlying Fund, potentially creating a partial or total loss for the Underlying Fund.

- You are exposed to risks associated with investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Underlying Fund may invest in China A-Shares directly via 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?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units and SRS Units: – Currently 5% (maximum 5%) CPF Units: – Currently 1.5% (maximum 1.5%)
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum 1% and minimum of S\$5)

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

Payable by the Fund from invested proceeds

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

Management Fee (per annum)	– Currently 0.20% (maximum 1.75%)
(a) Retained by Manager	– (a) 50% to 80% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	– (b) 20% to 50% ² of Management Fee
Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25% (subject to a minimum of S\$10,000.00)

Fees payable at Underlying Fund level

Management fee of the Underlying Fund (per annum)	– 1.0%
Custody fee of the Underlying Fund (per annum)	– Up to 0.3%
Administration fee of the Underlying Fund (per annum)	– Up to 0.2%

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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

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

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

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the Units in the Fund to be realised.

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

Your realisation price is determined as follows:

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

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

1,000 Units	x	S\$1.100	=	S\$1,100
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

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

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd
 138 Market Street, #23-01,
 CapitaGreen
 Singapore 048946
 Tel: +65 6534 4288
 Website: www.schroders.com.sg

Distributor

The Manager

APPENDIX: GLOSSARY OF TERMS

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

“Dealing Day” in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund (a) the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, or (b) on any day where the Underlying Fund is not normally traded, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

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

“Investment Manager” means the investment manager of the Underlying Fund.

“Money Market Instruments” means instruments as defined in Article 2(1) of the UCITS Directive and as referred to in Article 3 of Commission Directive 2007/16/EC.

“S\$” means Singapore dollar.

“Unit” means one undivided share of the Fund.

“Valuation Point” of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase 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 International Opportunities Portfolio - Schroder Global Quality Bond (the “Fund”)

Product Type	Unit Trust	Launch Date	15 July 2014
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2018	Class I Acc: 0.61% Class SGD Hedged F Acc: Not incepted as at 31 December 2018

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek growth and income; and
- understand the risks of investing in bonds and other fixed and floating rate securities denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide.

Further Information
Refer to the “Investment objective, focus and approach” section of Appendix 9 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to provide a return of capital growth and income through primarily (i.e. approximately two-thirds of its assets) investing in a portfolio of high quality bonds and other fixed and floating rate securities denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide.

Refer to the “Basic Information” section of the Prospectus and the “Investment objective, focus and approach” section of Appendix 9 of the Prospectus for further information on features of the product.

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>.

Investment Strategy

In managing the Fund, the Sub-Manager will aim to identify investment themes that will drive the performance of the fixed income markets. The Fund will be constructed with an emphasis on diversification across alpha sources and investment horizon. The Fund will be managed actively, reflecting the Sub-Manager's views on the global fixed income markets.

The Fund may use derivatives, excluding credit default swaps, for hedging purposes.

Refer to the "Structure of the Trust" section of the Prospectus and the "Investment objective, focus and approach" section of Appendix 9 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder International Opportunities Portfolio.
- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Sub-Manager is Schroder Investment Management Limited.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.

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

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

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

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk.

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

You are exposed to credit risk.

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

Liquidity Risks

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

Product-Specific Risks

You are exposed to currency risk.

- The assets and liabilities of the Fund may be denominated in currencies other than the Fund's base currency or the currency of denomination of a Class within the Fund (the "Class Currency") (as the case may be) and the Fund may be affected by exchange control regulations or changes in the exchange rates between its base currency or the relevant Class Currency (as the case may be) and such other currencies. There is the prospect of additional loss (or additional gain) to you greater than the usual risks of investment.

You are exposed to interest rate risk.

- Investments in bonds, debentures, loan stocks, convertibles and other debt instruments may decline in value if interest rates change. In general, the price or value of existing debt instruments rises when interest rates fall, and falls when interest rates rise. Interest rate risk is generally greater for investments with long durations or maturities.

You are exposed to counterparty risk.

- The counterparty to a financial derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Fund, potentially creating a partial or total loss for the Fund.

You are exposed to risks relating to hedging and Hedged Classes.

- Class SGD Hedged F Acc will hedge its currency of denomination (i.e. SGD) against the Fund's base currency (i.e. USD), on a best effort basis, with an aim to align the performance of Class SGD Hedged F Acc to that of Class I Acc. The effects of hedging will be reflected in the NAV of Class SGD Hedged F Acc. The success of any hedging transactions will be subject to the movements in the direction of the currency and the stability of pricing relationships.
- The Fund may enter into hedging transactions whether SGD is declining or increasing in value relative to USD and where the Fund undertakes such hedging, the hedging may substantially protect holders in Class SGD Hedged F Acc against a decrease in the value of USD relative to SGD, but it may also preclude holders from benefiting from an increase in the value of USD.
- There is no assurance that the hedging strategies employed will be effective in delivering performance differentials that are reflective only of interest rate differences adjusted for costs and fees. Furthermore, the volatility of Class SGD Hedged F Acc measured in USD may be higher than that of Class I Acc.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	<p>Cash Units:</p> <ul style="list-style-type: none"> – Class I Acc: Currently nil (maximum 5%) – Class SGD Hedged F Acc: Currently 5% (maximum 5%) <p>SRS Units (applicable only to Class SGD Hedged F Acc):</p> <ul style="list-style-type: none"> – Currently 5% (maximum 5%) <p>CPF Units (applicable only to Class SGD Hedged F Acc):</p> <ul style="list-style-type: none"> – Currently 1.5% (maximum 1.5%)
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently nil (maximum of 1% and minimum of (for Class I Acc) US\$5 and (for Class SGD Hedged F Acc) S\$5)

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

Payable by the Fund from invested proceeds

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

Management Fee (per annum)	– Currently 0.50% (maximum 1.75%)
(a) Retained by Manager	– (a) 100% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	– (b) 0% ² of Management Fee
Trustee Fee (per annum)	<ul style="list-style-type: none"> – Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25% (subject to a minimum of S\$10,000.00)

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value (“NAV”) per Unit of Class SGD Hedged F Acc is published on the Manager’s website at <http://www.schroders.com.sg> one (1) Business Day after the relevant Dealing Day and is also available directly from the Manager. You may obtain the NAV per Unit of Class I Acc directly from the Manager.

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

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

You may at any time during the life of the Fund request in writing (a “Realisation Request”) to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the Units in the relevant Class to be realised.

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

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

Your realisation price is determined as follows:

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

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

For Class SGD Hedged F Acc Units

1,000 Units	x	S\$1.100	=	S\$1,100
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

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

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd

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

Tel: +65 6534 4288

Website: www.schroders.com.sg

Distributor

The Manager

APPENDIX: GLOSSARY OF TERMS

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

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

“Dealing Day” in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

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

“Launch Date” in this products highlights sheet only, means the inception date of the relevant Class with the earliest inception date.

“NAV” means net asset value.

“S\$” means Singapore dollar.

“Unit” means one undivided share of the Fund or any Class in respect of which the Unit is issued.

“US\$” means United States dollar.

“Valuation Point” of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase 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 International Opportunities Portfolio - Schroder Multi-Asset Revolution 30 (the “Fund”)

Product Type	Unit Trust	Launch Date	15 June 2011
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2018	1.45%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek medium to long-term capital growth; and
- understand the risks associated with investing in equities, fixed income securities as well as real estate and commodities related securities.

Further Information
Refer to the “Investment objective, focus and approach” section of Appendix 5 of the Prospectus for further information on product suitability.

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>.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Fund may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification.

It is the Manager's present intention to invest the assets of the Fund into various sub-funds of the Schroder International Selection Fund ("ISF") and other collective investment schemes and exchange traded funds (collectively known as "Underlying Funds").

Schroder ISF is an open-ended investment company incorporated in Luxembourg.

The Schroder ISF sub-funds may invest in financial derivatives for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF's Luxembourg prospectus and applicable laws in Luxembourg.

Refer to the "Basic Information", "Structure of the Trust" and "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" sections of the Prospectus and the "Investment objective, focus and approach" section of Appendix 5 of the Prospectus for further information on features of the product.

Investment Strategy

The Manager recognises that over time, traditional global equities and global bonds may behave in a similar fashion and therefore may not always provide investors with a diversified portfolio outcome. By considering a broad range of asset classes and investment strategies, the Manager attempts to increase the probability of achieving the investment objective in a consistent manner, over the long term.

The allocation to equities and bonds in the Fund is in the proportion of approximately 30:70. Different asset classes usually react to news in various ways so different assets may not move in the same direction under the same market conditions. In this regard, the Manager will take a dynamic approach to asset allocation, where the asset mix will change through time in favour of asset classes that are attractive to add value and manage downside risk over different market conditions.

Refer to the "Investment objective, focus and approach" section of Appendix 5 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder International Opportunities Portfolio.
- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.

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

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

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

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk.

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

You are exposed to credit risk.

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

Liquidity Risks

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

Product-Specific Risks

You are exposed to interest rate risk.

- Investments in bonds, debentures, loan stocks, convertibles and other debt instruments may decline in value if interest rates change. In general, the price or value of existing debt instruments rises when interest rates fall, and falls when interest rates rise. Interest rate risk is generally greater for investments with long durations or maturities.

You are exposed to emerging markets and frontier risk.

- Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to equity risk.

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

You are exposed to financial derivatives risk.

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

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

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

Initial Sales Charge	Cash Units and SRS Units: – Currently 5% (maximum 5%) CPF Units: – Currently 1.5% (maximum 1.5%)
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum of 1% and minimum of S\$5)

Payable by the Fund from invested proceeds

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

Management Fee (per annum)	– Currently 1.25% (maximum 1.75%)
(a) Retained by Manager	– (a) 40% to 80% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	– (b) 20% to 60% ² of Management Fee
Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25% (subject to a minimum of S\$10,000.00)

Fees payable at Underlying Fund level

Management fee of the Underlying Funds (per annum)	– Up to 1.125%
Custody fee of the Underlying Funds (per annum)	– Up to 0.19%
Administration fee of the Underlying Funds (per annum)	– Up to 0.2%

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value ("NAV") per Unit of the Fund is published on the Manager's website at <http://www.schroders.com.sg> one (1) Business Day after the relevant Dealing Day and is also available directly from the Manager.

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

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

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the units in the Fund to be realised.

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

Your realisation price is determined as follows:

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

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

1,000 Units	x	S\$1.100	=	S\$1,100
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

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

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd

138 Market Street, #23-01,

CapitaGreen

Singapore 048946

Tel: +65 6534 4288

Website: www.schroders.com.sg

Distributor

The Manager

APPENDIX: GLOSSARY OF TERMS

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

“Dealing Day” in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

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

“S\$” means Singapore dollar.

“Unit” means one undivided share of the Fund.

“Valuation Point” of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase 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 International Opportunities Portfolio - Schroder Multi-Asset Revolution 50 (the “Fund”)

Product Type	Unit Trust	Launch Date	15 June 2011
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2018	1.47%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek medium to long-term capital growth; and
- understand the risks associated with investing in equities, fixed income securities as well as real estate and commodities related securities.

Further Information
Refer to the “Investment objective, focus and approach” section of Appendix 6 of the Prospectus for further information on product suitability.

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>.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to achieve medium to long term capital growth through investment in investment Funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Fund may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification.

It is the Manager's present intention to invest the assets of the Fund into various sub-funds of the Schroder International Selection Fund ("ISF") and other collective investment schemes and exchange traded Funds (collectively known as "Underlying Funds").

Schroder ISF is an open-ended investment company incorporated in Luxembourg.

The Schroder ISF sub-funds may invest in financial derivatives for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF's Luxembourg prospectus and applicable laws in Luxembourg.

Refer to the "Basic Information", "Structure of the Trust" and "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" sections of the Prospectus and the "Investment objective, focus and approach" section of Appendix 6 of the Prospectus for further information on features of the product.

Investment Strategy

The Manager recognises that over time, traditional global equities and global bonds may behave in a similar fashion and therefore may not always provide investors with a diversified portfolio outcome. By considering a broad range of asset classes and investment strategies, the Manager attempts to increase the probability of achieving the investment objective in a consistent manner, over the long term.

The allocation to equities and bonds in the Fund is in the proportion of approximately 50:50. Different asset classes usually react to news in various ways so different assets may not move in the same direction under the same market conditions. In this regard, the Manager will take a dynamic approach to asset allocation, where the asset mix will change through time in favour of asset classes that are attractive to add value and manage downside risk over different market conditions.

Refer to the "Investment objective, focus and approach" section of Appendix 6 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder International Opportunities Portfolio.
- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.

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

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

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

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk.

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

You are exposed to credit risk.

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

Liquidity Risks

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

Product-Specific Risks

You are exposed to interest rate risk.

- Investments in bonds, debentures, loan stocks, convertibles and other debt instruments may decline in value if interest rates change. In general, the price or value of existing debt instruments rises when interest rates fall, and falls when interest rates rise. Interest rate risk is generally greater for investments with long durations or maturities.

You are exposed to emerging markets and frontier risk.

- Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to equity risk.

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

You are exposed to financial derivatives risk.

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

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

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

Initial Sales Charge	Cash Units and SRS Units: – Currently 5% (maximum 5%) CPF Units: – Currently 1.5% (maximum 1.5%)
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum 1% and minimum of S\$5)

Payable by the Fund from invested proceeds

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

Management Fee (per annum)	– Currently 1.25% (maximum 1.75%)
(a) Retained by Manager	– (a) 40% to 80% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	– (b) 20% to 60% ² of Management Fee
Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25% (subject to a minimum of S\$10,000.00)

Fees payable at Underlying Fund level

Management fee of the Underlying Funds (per annum)	– Up to 1.125%
Custody fee of the Underlying Funds (per annum)	– Up to 0.19%
Administration fee of the Underlying Funds (per annum)	– Up to 0.2%

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value (NAV) per unit of the Fund is published on the Manager's website at <http://www.schroders.com.sg> one (1) Business Day after the relevant Dealing Day and is also available directly from the Manager.

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

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

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the units in the Fund to be realised.

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

Your realisation price is determined as follows:

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

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

1,000 Units	x	S\$1.100	=	S\$1,100
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

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

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd

138 Market Street, #23-01,

CapitaGreen

Singapore 048946

Tel: +65 6534 4288

Website: www.schroders.com.sg

Distributor

The Manager

APPENDIX: GLOSSARY OF TERMS

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

“Dealing Day” in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

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

“S\$” means Singapore dollar.

“Unit” means one undivided share of the Fund.

“Valuation Point” of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase 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 International Opportunities Portfolio - Schroder Multi-Asset Revolution 70 (the “Fund”)

Product Type	Unit Trust	Launch Date	15 June 2011
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2018	1.50%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek medium to long-term capital growth; and
- understand the risks associated with investing in equities, fixed income securities as well as real estate and commodities related securities.

Further Information
Refer to the “Investment objective, focus and approach” section of Appendix 7 of the Prospectus for further information on product suitability.

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>.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Fund may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification.

It is the Manager's present intention to invest the assets of the Fund into various sub-funds of the Schroder International Selection Fund ("ISF") and other collective investment schemes and exchange traded funds (collectively known as "Underlying Funds").

Schroder ISF is an open-ended investment company incorporated in Luxembourg.

The Schroder ISF sub-funds may invest in financial derivatives for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF's Luxembourg prospectus and applicable laws in Luxembourg.

Refer to the "Basic Information", "Structure of the Trust" and "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" sections of the Prospectus and the "Investment objective, focus and approach" section of Appendix 7 of the Prospectus for further information on features of the product.

Investment Strategy

The Manager recognises that over time, traditional global equities and global bonds may behave in a similar fashion and therefore may not always provide investors with a diversified portfolio outcome. By considering a broad range of asset classes and investment strategies, the Manager attempts to increase the probability of achieving the investment objective in a consistent manner, over the long term.

The allocation to equities and bonds in the Fund is in the proportion of approximately 70:30. Different asset classes usually react to news in various ways so different assets may not move in the same direction under the same market conditions. In this regard, the Manager will take a dynamic approach to asset allocation, where the asset mix will change through time in favour of asset classes that are attractive to add value and manage downside risk over different market conditions.

Refer to the "Investment objective, focus and approach" section of Appendix 7 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder International Opportunities Portfolio.
- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.

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

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

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

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk.

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

You are exposed to credit risk.

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

Liquidity Risks

There is no secondary market for the Fund. All redemption requests should be submitted to the Manager or its appointed agents. In difficult market conditions, the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer or suspend redemptions of its Units.

Product-Specific Risks

You are exposed to interest rate risk.

- Investments in bonds, debentures, loan stocks, convertibles and other debt instruments may decline in value if interest rates change. In general, the price or value of existing debt instruments rises when interest rates fall, and falls when interest rates rise. Interest rate risk is generally greater for investments with long durations or maturities.

You are exposed to emerging markets and frontier risk.

- Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to equity risk.

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

You are exposed to financial derivatives risk.

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

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your

Initial Sales Charge	Cash Units and SRS Units: – Currently 5% (maximum 5%) CPF Units: – Currently 1.5% (maximum 1.5%)
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum 1% and minimum of S\$5)

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

Payable by the Fund from invested proceeds

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

Management Fee (per annum)	– Currently 1.25% (maximum 1.75%)
(a) Retained by Manager	– (a) 40% to 80% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	– (b) 20% to 60% ² of Management Fee
Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25% (subject to a minimum of S\$10,000.00)

Fees payable at Underlying Fund level

Management fee of the Underlying Funds (per annum)	– Up to 1.125%
Custody fee of the Underlying Funds (per annum)	– Up to 0.19%
Administration fee of the Underlying Funds (per annum)	– Up to 0.2%

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value ("NAV") per unit of the Fund is published on the Manager's website at <http://www.schroders.com.sg> one (1) Business Day after the relevant Dealing Day and is also available directly from the Manager.

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

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

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the Units in the Fund to be realised.

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

Your realisation price is determined as follows:

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

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

1,000 Units	x	S\$1.100	=	S\$1,100
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

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

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd

138 Market Street, #23-01,

CapitaGreen

Singapore 048946

Tel: +65 6534 4288

Website: www.schroders.com.sg

Distributor

The Manager

APPENDIX: GLOSSARY OF TERMS

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

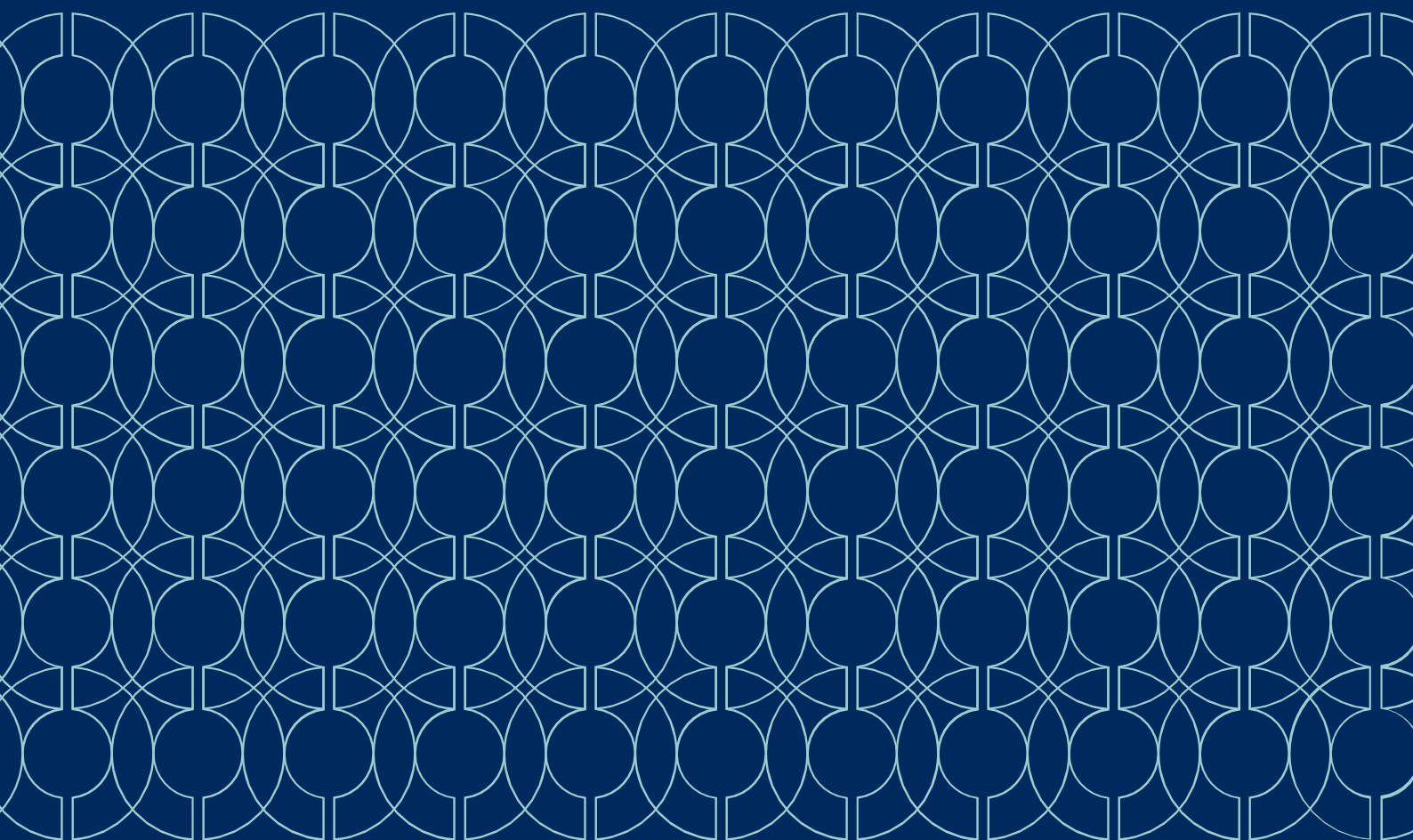
“Dealing Day” in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

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

“S\$” means Singapore dollar.

“Unit” means one undivided share of the Fund.

“Valuation Point” of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.



Schroder Investment Management (Singapore) Ltd
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or call our Customer Help Line at 1800 534 4288