

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 units in the product.
If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

Schroder Singapore Trust (the "Fund") - Class A Units

Product Type	Unit Trust	Launch Date	Class SGD A Dis: 01 February 1993 Class SGD A Acc: 31 January 2017 Class USD A Acc: 31 January 2017
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2016	Class SGD A Dis: 1.33% Class SGD A Acc and Class USD A Acc: Not available
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for you if you:

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

Further Information

Refer to "Investment objective, focus and approach" in Section VI of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

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

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

Refer to "Structure of the Trust" in Section V and "Investment objective, focus and approach" in Section VI of the Prospectus for further information on features of the product.

Investment Strategy

The Managers' investment approach is based on the belief that fundamental analysis of companies using local research resources provides a competitive advantage and that companies with a consistent or improving shareholder value creation profile produce superior stock market returns over the longer term.

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

Refer to "Investment objective, focus and approach" in Section VI of the Prospectus for further information on the investment strategy of the Fund.

¹ The Prospectus is available for collection from the offices of Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours.

Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> The Managers are Schroder Investment Management (Singapore) Ltd The Trustee is HSBC Institutional Trust Services (Singapore) Limited The custodian is The Hongkong and Shanghai Banking Corporation Limited The registrar is the Trustee 	Refer to "The Managers" in Section II, "The Trustee and Custodian" in Section III and "Other Parties" in Section IV of the Prospectus for further information on the role and responsibilities of these entities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:	Refer to "Risks" in Section IX of the Prospectus for further information on risks of the Fund.
Market and Credit Risks	
You are exposed to market risk <ul style="list-style-type: none"> The Fund is exposed to the market risk in the regions in which it invests. The value of investments by the Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation. 	
Liquidity Risks	
<ul style="list-style-type: none"> There is no secondary market for the Fund. All redemption requests should be made to the Manager or its appointed distributors. 	
Product-Specific Risks	
You are exposed to equity risk <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> The Fund may use financial derivatives. The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Fund's ability to use such instruments successfully depends on the 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 Fund could suffer greater losses than if the Fund had not used the financial derivatives. You are exposed to currency risk <ul style="list-style-type: none"> The base currency of the Fund (i.e. SGD) may vary from your home currency and the currencies of the markets in which the Fund invests. 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 risks relating to distributions <ul style="list-style-type: none"> 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 make such distributions out of the capital of the relevant Class(es). Distributions out of capital may only be made with the Trustee's consent. You should note that in the circumstances where distributions are paid out of the capital of the relevant Class(es) of the Fund, the NAV of the relevant Class(es) of the Fund will be reduced and this may lead to a reduction of the original amount you invested. 	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?		Refer to "Fees and Charges" in Section VIII of the Prospectus for further information on the fees and charges.
<u>Payable directly by you</u> You will need to pay the following fees and charges as a percentage of your Gross Investment Sum:		
Preliminary Charge² (initial sales charge)	Cash Units and SRS Units ³ : <ul style="list-style-type: none">Up to 5% of the Gross Investment Sum (maximum 5%) CPF Units ⁴ : <ul style="list-style-type: none">Up to 3% of the Gross Investment Sum (maximum 3%)	
Realisation Charge	<ul style="list-style-type: none">Currently nil (maximum 4%)	
Switching Fee	<ul style="list-style-type: none">Currently 1% (maximum of 1% and minimum of \$5)	
<u>Payable by the Fund from invested proceeds</u> The Fund will pay the following fees and charges to the Manager and Trustee:		
Management Fee/Participation	<ul style="list-style-type: none">Currently 1.125% per annum (maximum 1.25% per annum)	
Accounting and Valuation Fees	<ul style="list-style-type: none">0.025% per annum	
Trustee's remuneration	<ul style="list-style-type: none">Currently not more than 0.05% per annum (currently not subject to any minimum amount)Maximum 0.25% per annum, subject to minimum S\$10,000 per annum	

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE? The NAV per Unit of the Fund will be published on the Manager's website at http://www.schroders.com.sg , and will also be available directly from the Manager, normally one Business Day after the relevant Dealing Day. The NAV per Unit of the Fund is also published in The Straits Times and The Business Times on a periodic basis.	Refer to "Realisation of Units" in Section XII and "Obtaining Prices of Units" in Section XIV of the Prospectus for further information on redemption of the product.
HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO? A Holder may at any time during the life of the Fund make a request in writing (a "Realisation Request") for the realisation of all or any Units held by him of the Fund or Classes of the Fund, subject to the minimum holding and minimum realisation amount. The Realisation Request must specify the Units in the Class of the Fund and the number of Units to be realised. Such realisation may be effected by purchase by the Managers (and shall be so effected if the Realisation Request so specifies) or by the cancellation of the units and the payment of the realisation price out of the deposited property or partly one and partly the other. The realisation proceeds are paid to investors within six (6) Business Days (or such other period as may be prescribed by the Monetary Authority of Singapore) following the receipt of the Realisation Request. Your exit price is determined as follows: <ul style="list-style-type: none"> If you submit the redemption order 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 redemption order 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 Some distributors may charge other fees which are not listed in the Prospectus, and you should check with your relevant distributor whether there are any other fees payable to the distributor.

³ Only Class SGD A Acc and Class SGD A Dis Units of the Fund may be purchased using SRS contributions.

⁴ Only Class SGD A Dis Units of the Fund may be purchased using CPF contributions.

<p>The sale proceeds that you will receive will be the exit price multiplied by the number of units sold. An example is as follow:</p> <p><i>For Units denominated in SGD</i></p> <table><tr><td>Number of units realised</td><td>X</td><td>Notional Realisation Price</td><td>=</td><td>Sale Proceeds</td></tr><tr><td></td><td></td><td>(NAV per unit of the relevant class)</td><td></td><td></td></tr><tr><td>1000</td><td>X</td><td>S \$1.100</td><td>=</td><td>S\$1.100.00</td></tr></table> <p><i>For Units denominated in USD</i></p> <table><tr><td>Number of units realised</td><td>X</td><td>Notional Realisation Price</td><td>=</td><td>Sale Proceeds</td></tr><tr><td></td><td></td><td>(NAV per unit of the relevant class)</td><td></td><td></td></tr><tr><td>1000</td><td>X</td><td>US \$1.100</td><td>=</td><td>US\$1.100.00</td></tr></table> <p>If applicable to you, you can exit the Fund by delivering a notice in writing to the Manager or its agents to cancel your subscription for units in the Fund 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 you purchased it.</p>		Number of units realised	X	Notional Realisation Price	=	Sale Proceeds			(NAV per unit of the relevant class)			1000	X	S \$1.100	=	S\$1.100.00	Number of units realised	X	Notional Realisation Price	=	Sale Proceeds			(NAV per unit of the relevant class)			1000	X	US \$1.100	=	US\$1.100.00	
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CONTACT INFORMATION																																
<p>HOW CAN YOU CONTACT US?</p> <p>For enquiries, please contact:</p> <p>Distributor</p> <p>The Manager</p> <p>Schroder Investment Management (Singapore) Ltd 138 Market Street, #23-01, CapitaGreen Singapore 048946 Website: www.schroders.com.sg</p>																																
APPENDIX: GLOSSARY OF TERMS																																
<p>“Business Day” means any day on which The Recognised Stock Exchange is open for trading of securities.</p> <p>"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 Managers from time to time.</p> <p>“Dealing Day” means such Business Day(s) which is/are determined by the Managers (considering various factors including whether the Recognised Stock Exchange or Exchanges on which a substantial portion of the Deposited Property of the Fund are quoted, listed or dealt in is or are not open for normal trading) with the approval of the Trustee. A list of expected non-Dealing Days for the Fund is available on request.</p> <p>“NAV” means net asset value.</p> <p>“The Recognised Stock Exchange” means any stock exchange, futures exchange or commodities exchange and in relation to any particular investment shall be deemed to include any responsible market maker and authorised dealer in the market in which the investment is traded and any over-the-counter or electronic or telephone market of repute and any responsible firm, corporation or association in any part of the world dealing in the investment and any responsible mutual fund or subsidiary thereof or unit trust scheme issuing and redeeming participations or Units (as the case may be) so as to provide in the opinion of the Manager with the approval of the Trustee a satisfactory market for the investment and in such a case the investment shall be deemed to be the subject of an effective permission to deal or listing on a Recognised Stock Exchange deemed to be constituted by such person, firm, corporation, association, mutual fund, subsidiary thereof or unit trust scheme.</p> <p>"Unit" means one undivided share in the Fund and where the context so requires, the definition includes a Unit of a Class.</p>																																