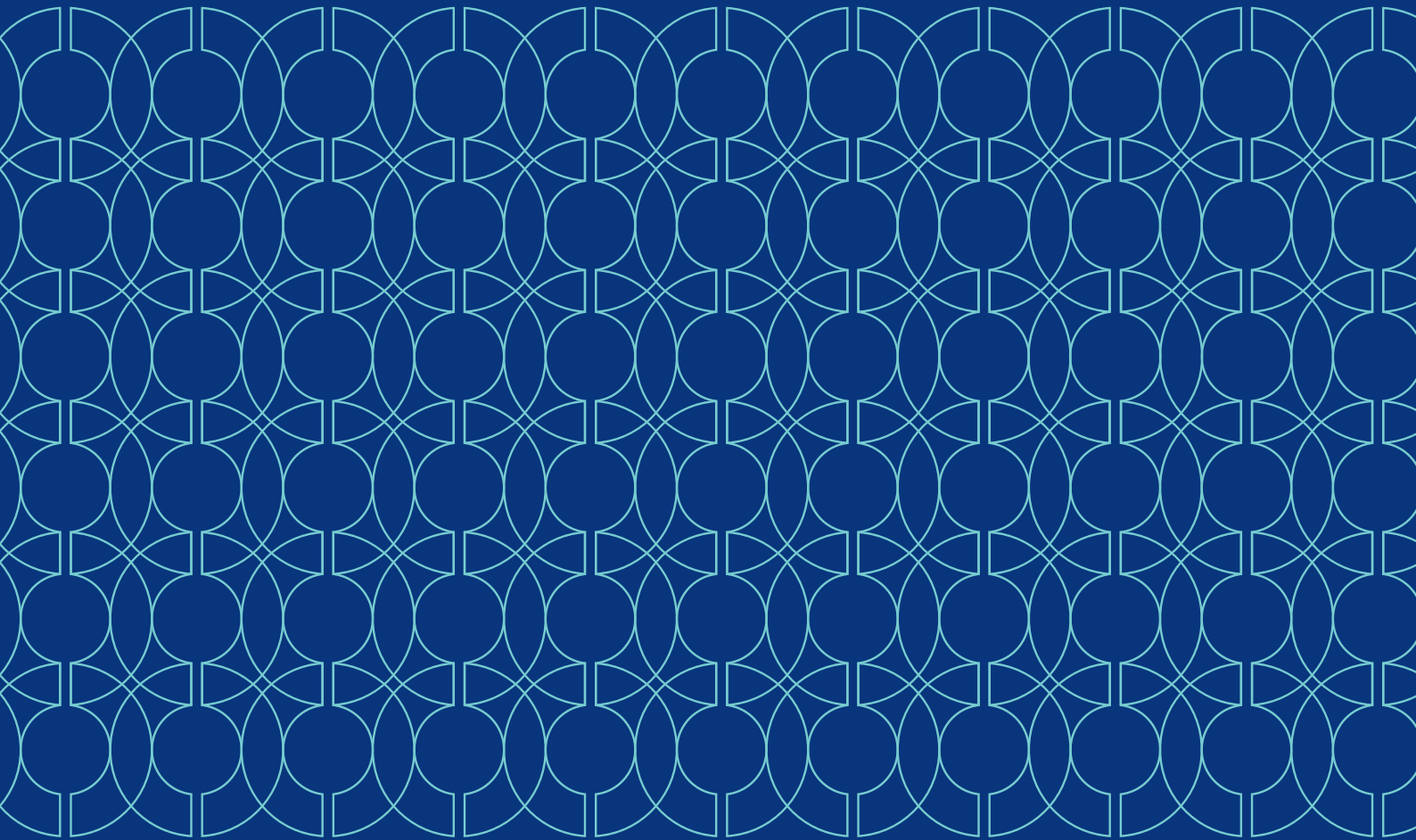


Schroders

SCHRODER SINGAPORE TRUST

Semi-Annual Report & Financial Statements

June 2018



SCHRODER SINGAPORE TRUST

Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992

Manager

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

Trustee

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

Auditor

PricewaterhouseCoopers LLP
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Marina One East Tower, Level 12
Singapore 018936

Solicitor to the Manager

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

Solicitor to the Trustee

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

Further Information

Schroders is a Foreign Account Tax Compliance Act (“FATCA”) compliant organisation. Please find the FATCA classification of this Fund and its Global Intermediary Identification Number (“GIIN”) below.

FATCA entity classification: Nonreporting IGA FFI / Sponsored Investment Entity
GIIN: WM9S4Z.00006.SF.702

SCHRODER SINGAPORE TRUST

Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992

COMMENTARY

Singapore equities fell in the first half of 2018, alongside the broader regional Asia ex-Japan index amidst various macroeconomic concerns. Market sentiment swung into increasing pessimism against the backdrop of rising oil prices, US policy rate hikes, a strong US Dollar, and rising trade tensions.

Telecommunications was the worst performing sector over the period. Performance was weighed down by StarHub's share price plunge following disappointing 4Q 2017 results. Weaker performance of SingTel also contributed, as performance was impacted by concerns over the more aggressive pricing plans of mobile virtual network operators (MVNO) in Singapore. The banks sector was the only sector to end the period in positive territory, buoyed by strong gains early in the year when all three banks outperformed on the back of solid 2017 operating data points and positive loan growth expectations.

One of the key market events that took centre stage was tariff wars and its potential impact on markets. The standoff and lack of compromise in tariff wars is prompting downward revisions to expectations of both earnings growth as well as valuation multiples. Singapore's trade dependent economy may be more affected through secondary linkages, for instance, through the supply chain.

Until recently, Singapore banks have been major beneficiaries of rising short-term interest rates. Sequential US policy rate hikes and similar short-term interest rate moves in Singapore are positive for banks' net interest margins. Since June 2018 however, the outlook has been clouded by unpredictability of the US administration's moves regarding tariffs, and counter responses of economic blocs at the receiving end of these.

We believe that as long as retaliatory actions keep ratcheting up, uncertainty over the impact will begin to affect macro growth, rising costs and earnings as tariffs are imposed, and how central banks (the US Federal Reserve, in particular) will respond to this combination of rising costs and potentially slower growth.

As banks are more aligned to the economic cycle, any shifts in the macroeconomic outlook could have a larger impact on the sector. At this juncture, it is uncertain what the US is ultimately aiming to achieve in their current approach, particularly towards China. We expect a much wider valuation trading range for banks -- each "punch" from the US on the trade front and subsequent retaliation by affected countries could continue to affect market sentiment and lead to a concerted shift in positioning. We will consider these factors when deciding what exposure is optimal.

At this juncture, the outcomes range from slower growth or mild stagflation, to a more feeble but still positive CAPEX upcycle. However, we are monitoring the situation to determine if a deeper slowdown might ensue if the situation deteriorates. At the other extreme, should the trade dispute begin to resolve more amicably, the sector could benefit to a greater extent.

SCHRODER SINGAPORE TRUST

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Elsewhere, unexpected changes to regulations and financing for residential properties in Singapore were announced in July 2018, which precipitated a deep sell-down in property developers. These measures impact:

- (1) residents' payment of higher additional stamp duties (ABSD +5%) for second properties,
- (2) foreigners' payment of higher ABSD +5% on all properties,
- (3) cuts to loan to value (LTV down by 5%) for all residential mortgages, and
- (4) developers' payment of new additional stamp duties (ABSD +5%) for en bloc land banking.

In sum, these could materially increase the amount that second home and foreign buyers may have to pay upfront, and also reduce developers' potential margins from future en bloc land banking. In the future, developers are more likely to bid in Government Land Sales (GLS) tenders rather than landbank via en bloc transactions.

Near-term physical supply is supportive for the residential market. It is future pre-sales and take-up of projects under construction that could be affected. Developers have five years to sell their projects before they incur ABSD – thus, there will be some uncertainty regarding margins and profitability if they have to cut pricing, but no immediate pressure to heavily discount as yet.

The combined effect of LTV changes and ABSD increases could impact potential demand more significantly. While we pre-emptively trimmed our overweight to developers in the Fund, such extreme measures were unexpected. We are currently reviewing exposure levels to developers to assess what is appropriate in this new environment.

While Singapore residential property may account for a large proportion of near-term earnings for some developers, by asset value the proportion is far smaller, ranging from 26% to under 10%. Most developers already have sizeable commercial and office property in Singapore. They also have some cushion from non-Singapore earnings and assets. Banks have also sold down after recent cooling measures were announced. While these measures may slow the pace of mortgage lending derived from Singapore, banks have broader, more diversified revenue streams.

June 2018

SCHRODER SINGAPORE TRUST

Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992

STATEMENT OF TOTAL RETURN

For the financial period ended 30 June 2018 (Unaudited)

	30 Jun 2018 \$	30 Jun 2017 \$
Income		
Dividends:		
Singapore	16,934,489	11,260,009
Foreign	1,002,064	822,705
Interest on deposits with banks	-	2
Sundry income	-	2
	17,936,553	12,082,718
Less : Expenses		
Management fees	3,632,894	3,262,393
Trustee fees	135,504	120,554
Valuation fees	105,252	94,263
Custodian fees	84,589	73,616
Registration fees	295,599	263,214
Audit fees	10,225	10,410
Transaction costs	170,510	115,993
Others	98,319	324,155
	4,532,892	4,264,598
Net income	13,403,661	7,818,120
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(28,929,312)	87,784,187
Net losses on spot foreign exchange contracts	(8,011)	(8,366)
Net gains on futures contracts	-	417,195
Net foreign exchange losses	(15,395)	(10,366)
	(28,952,718)	88,182,650
Total (deficit)/return for the period before income tax	(15,549,057)	96,000,770
Less : Income tax	(167,462)	(188,151)
Total (deficit)/return for the period	(15,716,519)	95,812,619

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF FINANCIAL POSITION***As at 30 June 2018 (Unaudited)*

	30 Jun 2018	31 Dec 2017
	\$	\$
ASSETS		
Portfolio of investments	768,383,361	821,591,609
Bank balances	41,545,202	34,385,432
Sales awaiting settlement	1,995,417	3,966,331
Receivables	4,587,803	4,257,937
Margin account	-	484,056
Total assets	816,511,783	864,685,365
LIABILITIES		
Purchases awaiting settlement	7,421,614	15,707,713
Payables	6,023,435	12,465,712
Total liabilities	13,445,049	28,173,425
EQUITY		
Net assets attributable to unitholders	803,066,734	836,511,940

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 30 June 2018 (Unaudited)*

	30 Jun 2018	31 Dec 2017
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	836,511,940	688,207,754
Operations		
Change in net assets attributable to unitholders resulting from operations	(15,716,519)	164,693,282
Unitholders' contributions/(withdrawals)		
Creation of units	79,393,810	194,983,442
Cancellation of units	(89,838,739)	(191,808,633)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(10,444,929)	3,174,809
Distributions	(7,283,758)	(19,563,905)
Total (decrease)/increase in net assets attributable to unitholders	(33,445,206)	148,304,186
Net assets attributable to unitholders at the end of the financial period/year	803,066,734	836,511,940

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF PORTFOLIO***As at 30 June 2018 (Unaudited)***Primary**

	Holdings at 30 Jun 2018	Fair value at 30 Jun 2018 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2018 %
By industry			
Quoted			
Equities			
AGRICULTURE			
First Resources Ltd	7,743,300	12,079,548	1.50
Wilmar Intl Ltd	2,428,500	7,431,210	0.93
		19,510,758	2.43
CONSUMER			
Genting Singapore PLC	4,214,500	5,141,690	0.64
Jardine Cycle & Carriage Ltd	450,100	14,322,182	1.78
Singapore Press Hldg Ltd	524,800	1,364,480	0.17
		20,828,352	2.59
DIVERSIFIED OPERATIONS			
Jardine Matheson Hldg Ltd	81,100	6,977,589	0.87
Jardine Strategic Hldg Ltd	123,500	6,142,949	0.77
Keppel Corp Ltd	6,348,700	45,393,205	5.65
		58,513,743	7.29
FINANCE			
DBS Group Hldg Ltd	5,384,612	143,284,525	17.84
iFAST Corp Ltd	2,201,000	2,333,060	0.29
Oversea-Chinese Banking Corp Ltd	10,861,698	126,430,165	15.74
Singapore Exchange Ltd	1,697,000	12,167,490	1.52
United Overseas Bank Ltd	4,145,762	110,940,591	13.81
		395,155,831	49.20
HEALTH CARE			
Raffles Medical Group Ltd	6,379,152	6,442,944	0.80

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF PORTFOLIO***As at 30 June 2018 (Unaudited)***Primary (continued)**

	Holdings at 30 Jun 2018	Fair value at 30 Jun 2018 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2018 %
By industry			
Quoted			
Equities			
INDUSTRIAL AND TRANSPORTATION			
Hi-P Intl Ltd	478,600	569,534	0.07
HRnetgroup Ltd	3,847,581	3,424,347	0.43
SATS Ltd	2,721,100	13,605,500	1.69
SIA Engineering Co Ltd	2,140,100	6,719,914	0.84
Singapore Post Ltd	1,088,900	1,372,014	0.17
Venture Corp Ltd	790,500	14,102,520	1.76
		39,793,829	4.96
REAL ESTATE			
Ascendas Real Estate Investment Trust	988,000	2,608,320	0.32
CapitaLand Ltd	10,713,700	33,855,292	4.22
CapitaLand Mall Trust	5,055,800	10,465,506	1.30
City Developments Ltd	2,101,134	22,965,395	2.86
Frasers Logistics & Industrial Trust	18,219,410	19,130,381	2.38
Ho Bee Land Ltd	118,000	279,660	0.04
Hongkong Land Hldg Ltd	2,157,800	21,036,446	2.62
Keppel DC REIT	874,000	1,188,640	0.15
Mapletree Commercial Trust	5,670,500	8,902,685	1.11
Mapletree Industrial Trust	7,736,265	14,930,991	1.86
UOL Group Ltd	1,801,699	13,728,946	1.71
		149,092,262	18.57
TELECOMMUNICATIONS			
NetLink NBN Trust	8,983,136	6,647,521	0.83
Singapore Telecommunications Ltd	21,334,640	65,710,691	8.18
StarHub Ltd	1,742,300	2,892,218	0.36
		75,250,430	9.37
Total Equities		764,588,149	95.21

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF PORTFOLIO***As at 30 June 2018 (Unaudited)***Primary (continued)**

	Holdings at 30 Jun 2018	Fair value at 30 Jun 2018 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2018 %
By industry			
Quoted			
Debt securities			
CENTRAL BANK			
MAS Bill Series 168 31 Jul 2018	3,800,000	3,795,212	0.47
Total Debt securities		3,795,212	0.47
Portfolio of investments		768,383,361	95.68
Other net assets		34,683,373	4.32
Net assets attributable to unitholders		803,066,734	100.00

SCHRODER SINGAPORE TRUST

Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992

STATEMENT OF PORTFOLIO

As at 30 June 2018 (Unaudited)

Primary (continued)

	Percentage of total net assets attributable to unitholders at 30 Jun 2018 %	Percentage of total net assets attributable to unitholders at 31 Dec 2017 %
By industry (summary)		
Quoted		
Agriculture	2.43	2.54
Central Bank	0.47	-
Consumer	2.59	1.91
Diversified Operations	7.29	6.15
Finance	49.20	47.18
Health Care	0.80	0.84
Industrial and Transportation	4.96	6.75
Real Estate	18.57	22.46
Telecommunications	9.37	10.39
Portfolio of investments	95.68	98.22
Other net assets	4.32	1.78
Net assets attributable to unitholders	100.00	100.00

Secondary

	Fair value at 30 Jun 2018 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2018 %	Percentage of total net assets attributable to unitholders at 31 Dec 2017 %
By geography			
Singapore	768,383,361	95.68	98.22
Portfolio of investments	768,383,361	95.68	98.22
Other net assets	34,683,373	4.32	1.78
Net assets attributable to unitholders	803,066,734	100.00	100.00

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***UNITS IN ISSUE***For the financial period ended 30 June 2018 (Unaudited)*

Class SGD A Distribution	30 Jun 2018 Units	31 Dec 2017 Units
At the beginning of the financial period/year	296,024,890	325,258,331
Created	24,272,741	43,649,134
Cancelled	(22,421,812)	(72,882,575)
At the end of the financial period/year	297,875,819	296,024,890
	\$	\$
Net assets attributable to unitholders	471,580,405	485,812,827
Net assets attributable to unitholders per unit	1.58	1.64
Class SGD A Accumulation		2 Feb 2017 to
	30 Jun 2018 Units	31 Dec 2017 Units
At the beginning of the financial period	54,374,966	-
Created	7,265,642	69,453,695
Cancelled	(7,343,907)	(15,078,729)
At the end of the financial period	54,296,701	54,374,966
	\$	\$
Net assets attributable to unitholders	62,019,326	63,464,168
Net assets attributable to unitholders per unit	1.14	1.17
Class USD A Accumulation		2 Feb 2017 to
	30 Jun 2018 Units	31 Dec 2017 Units
At the beginning of the financial period	186,036	-
Created	24,204	235,271
Cancelled	(12,736)	(49,235)
At the end of the financial period	197,504	186,036
	US\$	US\$
Net assets attributable to unitholders	234,356	230,105
Net assets attributable to unitholders per unit	1.19	1.24

SCHRODER SINGAPORE TRUST

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UNITS IN ISSUE

For the financial period ended 30 June 2018 (Unaudited)

Class SGD I Accumulation	30 Jun 2018 Units	31 Dec 2017 Units
At the beginning of the financial period/year	12,534,478	7,770,023
Created	596,198	7,755,904
Cancelled	(3,031,196)	(2,991,449)
At the end of the financial period/year	10,099,480	12,534,478
	\$	\$
Net assets attributable to unitholders	29,079,430	36,660,895
Net assets attributable to unitholders per unit	2.88	2.92
Class SGD M Accumulation	30 Jun 2018 Units	31 Dec 2017 Units
At the beginning of the financial period/year	150,129,196	165,366,922
Created	16,048,849	20,865,848
Cancelled	(19,624,273)	(36,103,574)
At the end of the financial period/year	146,553,772	150,129,196
	\$	\$
Net assets attributable to unitholders	240,068,029	250,266,538
Net assets attributable to unitholders per unit	1.64	1.67

The Fund currently offers 5 Classes of units, namely Class SGD A Distribution units, Class SGD A Accumulation units, Class SGD I Accumulation units, Class SGD M Accumulation units and Class USD A Accumulation units. All 5 Classes of units constitute the Fund and have different features. The key differences between the Classes are the management fee rate, currency of denomination and distribution policy applicable to each Class. The Class USD A Acc is subject to foreign exchange risk against the Fund's functional currency. The Class SGD A Acc and Class USD A Acc were incepted on 2 February 2017.

Net assets attributable to unitholders ("NAV") is apportioned between all 5 Classes of units based on the proportion of NAV of each Class, which is determined by computing the equivalent number of units of Class SGD A Dis, Class SGD A Acc, Class SGD I Acc, Class SGD M Acc and Class USD A Acc units in issue. Any expense, income and/or gain which is attributable to a particular Class shall be deducted from or added to the net assets attributable to that Class.

Acc : Accumulation

Dis : Distribution

SCHRODER SINGAPORE TRUST

Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992

FINANCIAL RATIOS

For the financial period ended 30 June 2018 (Unaudited)

	30 Jun 2018		30 Jun 2018		
	Class SGD A Dis	Class SGD A Acc	Class USD A Acc	Class SGD I Acc	Class SGD M Acc
Expense ratio ¹	1.33%	1.31%	1.28%	0.12%	0.49%
				2 Feb 2017 to 30 Jun 2017	
	Class SGD A Dis	Class SGD I Acc	Class SGD M Acc	Class SGD A Acc	Class USD A Acc
Expense ratio ¹	1.33%	0.13%	0.50%	1.31%	1.28%
				(annualised)	
	30 Jun 2018 Fund			30 Jun 2017 Fund	
Turnover ratio ²	16.53%			17.66%	

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset values for each Class for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses which are common to all Classes are apportioned based on the proportion of NAV of each Class. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset values are based on the daily balances. The Fund invests in real estate investment trusts (REITs), for which the expense ratios are not available or published. The expense ratio of the Fund does not include the expense ratios of those underlying REITs.

	30 Jun 2018		30 Jun 2018		
Expense ratio calculations	Class SGD A Dis \$	Class SGD A Acc \$	Class USD A Acc \$	Class SGD I Acc \$	Class SGD M Acc \$
Total operating expenses	6,463,814	806,071	4,147	38,547	1,215,219
Average net asset value	487,117,903	61,573,235	324,188	30,869,657	248,061,211
				2 Feb 2017 to 30 Jun 2017	
Expense ratio calculations	Class SGD A Dis \$	Class SGD I Acc \$	Class SGD M Acc \$	Class SGD A Acc \$	Class USD A Acc \$
Total operating expenses	6,178,451	24,195	1,133,179	236,343	1,227
Average net asset value	462,911,845	17,927,299	227,100,626	44,240,177	234,271
				(annualised)	

SCHRODER SINGAPORE TRUST

Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992

FINANCIAL RATIOS

For the financial period ended 30 June 2018 (Unaudited)

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

Turnover ratio calculations	30 Jun 2018		30 Jun 2017	
	Fund		Fund	
	\$		\$	
Lower of purchases or sales	142,246,489	(purchases)	134,238,089	(purchases)
Average net asset value	860,787,228		760,164,598	

REPORT TO UNITHOLDERS

30 June 2018

The following is a report on the Schroder Singapore Trust (the "Fund"):

1. Top 10 holdings of the Fund as at 30 June 2018:

	Fair value \$	Percentage of total net assets attributable to unitholders %
DBS Group Hldg Ltd	143,284,525	17.84
Oversea-Chinese Banking Corp Ltd	126,430,165	15.74
United Overseas Bank Ltd	110,940,591	13.81
Singapore Telecommunications Ltd	65,710,691	8.18
Keppel Corp Ltd	45,393,205	5.65
CapitalLand Ltd	33,855,292	4.22
City Developments Ltd	22,965,395	2.86
Hongkong Land Hldg Ltd	21,036,446	2.62
Frasers Logistics & Industrial Trust	19,130,381	2.38
Mapletree Industrial Trust	14,930,991	1.86

Top 10 holdings of the Fund as at 30 June 2017:

	Fair value \$	Percentage of total net assets attributable to unitholders %
DBS Group Hldg Ltd	111,179,093	14.42
Oversea-Chinese Banking Corp Ltd	105,166,871	13.64
Singapore Telecommunications Ltd	91,778,871	11.90
United Overseas Bank Ltd	87,871,305	11.40
CapitalLand Ltd	44,873,850	5.82
ComfortDelGro Corp Ltd	34,472,630	4.47
Keppel Corp Ltd	31,800,982	4.12
UOL Group Ltd	26,886,680	3.49
Hongkong Land Hldg Ltd	21,866,317	2.84
Mapletree Industrial Trust	19,941,181	2.59

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2018 other than as stated in the Statement of Portfolio. For the full composition of investments of the Fund as at 30 June 2018, refer to the Statement of Portfolio on pages 7 to 10.

REPORT TO UNITHOLDERS

30 June 2018

2. The Fund did not have any significant exposure to financial derivatives as at 30 June 2018.
3. The Fund did not have any borrowings as at 30 June 2018.
4. The amount of subscriptions and redemptions during the period 1 January 2018 to 30 June 2018 were as follows:

	\$
Subscriptions	79,393,810
Redemptions	89,838,739

5. Expense Ratio

Class SGD A Distribution

1 July 2017 to 30 June 2018	1.33%
1 July 2016 to 30 June 2017	1.33%

Class SGD A Accumulation

1 July 2017 to 30 June 2018	1.31%
2 February 2017 (date of inception) to 30 June 2017 (annualised)	1.31%

Class USD A Accumulation

1 July 2017 to 30 June 2018	1.28%
2 February 2017 (date of inception) to 30 June 2017 (annualised)	1.28%

Class SGD I Accumulation

1 July 2017 to 30 June 2018	0.12%
1 July 2016 to 30 June 2017	0.13%

Class SGD M Accumulation

1 July 2017 to 30 June 2018	0.49%
1 July 2016 to 30 June 2017	0.50%

6. Turnover of Portfolio

1 January 2018 to 30 June 2018	16.53%
1 January 2017 to 30 June 2017	17.66%

REPORT TO UNITHOLDERS

30 June 2018

7. Soft dollar commissions/arrangements:

In the management of the Fund, the Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

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

8. Related Party Transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Registrar for the Fund is Schroder Investment Management (Europe) SA (formerly known as Schroder Investment Management (Luxembourg) SA), a related party of the Manager. The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by the HSBC Group are shown in the Statement of Total Return.

As at reporting date, the Fund maintained with the HSBC Group, the following bank balances:

	30 Jun 2018	31 Dec 2017
	\$	\$
Current accounts	41,545,202	34,385,432

REPORT TO UNITHOLDERS

30 June 2018

9. Performance of Fund for periods ended 30 June 2018

	3 mths	6 mths	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Launch**
Class SGD A							
Distribution	-4.6%	-2.2%	6.6%	3.3%	5.0%	4.6%	8.2%
Benchmark**	-3.8%	-3.0%	6.8%	3.6%	4.6%	4.0%	4.7%
Class SGD A							
Accumulation	-4.7%	-2.1%	6.6%	-	-	-	9.9%
Benchmark**	-3.8%	-3.0%	6.8%	-	-	-	10.0%
Class USD A							
Accumulation	-8.3%	-4.0%	7.7%	-	-	-	13.0%
Benchmark**	-7.5%	-5.0%	7.9%	-	-	-	12.9%

* Returns of more than 1 year are annualised

Since launch figures from 1 February 1993 (Class SGD A Distribution) and 1 February 2017 (Class SGD A Accumulation and Class USD A Accumulation)

** Benchmark: The Fund's benchmark was changed from the DBS CPF Index to the MSCI Singapore Free Index from 1 August 1998.

Source: Schroders, class currency, bid to bid, net income reinvested.

