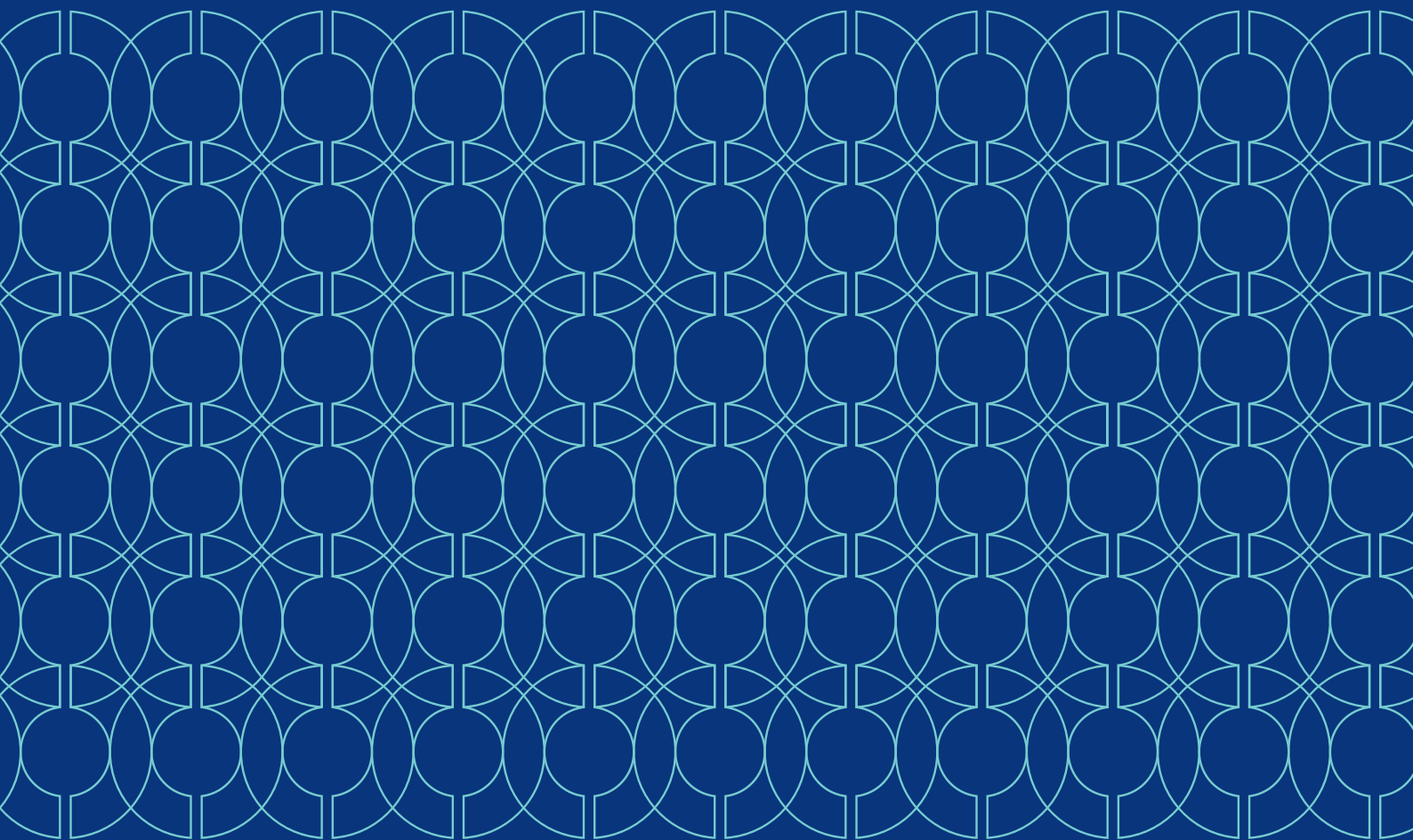


Schroders

SCHRODER ASIAN GROWTH FUND

Semi-Annual Report & Financial Statements

June 2018



SCHRODER ASIAN GROWTH FUND

Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991

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

Solicitor to the Manager

Clifford Chance Pte Ltd
Marina Bay Financial Centre
25th Floor, Tower 3
12 Marina Boulevard
Singapore 018982

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.00023.SF.702

SCHRODER ASIAN GROWTH FUND

Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991

COMMENTARY

The Fund outperformed its benchmark over the first half of 2018. Stock selection in China was the key contributor to the outperformance, particularly in the consumer discretionary sector.

Following an extended period of low interest rates, the US Federal Reserve continues to maintain a hawkish stance with further tightening of monetary policy. Rising bond yields and a strengthening US Dollar remain potential headwinds for equity markets in the near term as we move towards normalisation.

In contrast to previous “taper tantrums” however, Asian emerging market fundamentals generally look better placed today. Current account deficits have reduced, with most Asian countries running a surplus. Currencies have already weakened in recent years, and inflationary pressures in the region remain benign outside of India and the Philippines. Recent Renminbi weakness is not expected to continue aggressively, given the risk of inciting capital outflows. Real interest rates remain reasonably attractive in most markets. While we may still see some risk-off driven selling of assets and currencies in some countries in response to any sharp US Dollar moves, we do not expect this to escalate and cause any systemic problems on the ground in Asia.

More recently however, politics and protectionism with escalating trade tensions between US and China have taken centre stage, resulting in heightened market and investor uncertainty. Asia Pacific ex-Japan equity markets were negatively impacted, ending the period under review with losses.

While the first set of tariffs has already taken effect, our base case remains that a wide ranging, very destructive trade war is not in anyone’s interest. The real risk to Asian earnings remain hard to gauge given the announced tariffs to date are fairly narrow in scope and will have little impact on the listed corporate sector in Asia.

In the near term, we see limited scope for Chinese manufacturing to be re-shored to the US, or a substitution of US goods in place of Asian imports. The impact on the Chinese economy is also expected to be manageable as policy levers remain available, including dialling down the current tightening and deleveraging measures.

Risks of a full-on trade war lie in the longer term, with China’s strategic industrial policy blueprint and a China-US technology arm’s race at the heart of the US’s protectionist stance. China has already shown a willingness to reduce import barriers and further liberalise its domestic markets to find a better balance to trade.

SCHRODER ASIAN GROWTH FUND

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Meanwhile, the direct exposure within the Fund to Chinese companies that export to the US is limited. Our Chinese stocks are far more geared into domestic consumption trends, although complex supply chains within the tech hardware sector mean that the second order impacts of a trade war could be more widespread in these industries. The largest 'export' exposure probably lies within the broader technology hardware sector – the likes of Samsung, TSMC, Hon Hai. However, although these companies operate within China, they are clearly not 'Chinese' and much of their sales into the US market is to support US brands like Apple, so it is very unclear how they would be treated by any new tariffs. We continue to monitor these issues closely and have been discussing with companies their contingency plans in the event they face much higher tariffs or other trade obstacles.

Rather than impacting earnings forecasts today, this heightened uncertainty is contributing to a greater overall risk premium for equities and more volatility as investors await the latest tweet from the US President. Our base case remains that a destructive trade war is not in anyone's interest, and that the risk from increased tariffs will ultimately prove manageable in the context of overall Asian earnings – particularly given the significant increase in importance for domestic consumption in countries like China today. We will reassess our positions as more details emerge, but we do not see this undermining the broader investment case for equities in the region over the longer term.

As long term investors, we have not made any dramatic changes to our strategy in light of current market uncertainty and portfolio turnover remains low. We remain geared towards secular growth trends including consumption and services related areas like internet and e-commerce, travel, healthcare and education. In China, over the years we have preferred to focus on areas with strong secular tailwinds rather than try to trade the shorter term mini-cycles in investment spending, which are far more vulnerable to shifts in policy stances.

Recent market weakness has seen value start to emerge in select areas and we are monitoring for opportunities. Valuations in ASEAN have come off but have yet to reach levels compelling enough. This year we have been topping up positions in developed market banks and insurance stocks which are beneficiaries of the higher interest rate environment. We have also added, very selectively, to some energy companies that are positioned to benefit from higher oil prices. Within the technology and internet space, after a very strong run last year, we have taken some profits in recent months due to valuation concerns and lack of any earnings 'beat'.

Asian markets are now trading at slightly below their long term averages levels. Market earnings per share growth expectations for 2018 is in the low-teens. After a period of very strong and consistent upward earnings revisions through 2017 and early 2018, momentum has faded more recently, with some modest downgrades in numbers at the margin although double digit growth this year still looks realistic.

June 2018

SCHRODER ASIAN GROWTH FUND

Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991

STATEMENT OF TOTAL RETURN

For the financial period ended 30 June 2018 (Unaudited)

	30 Jun 2018 \$	30 Jun 2017 \$
Income		
Dividends:		
Singapore	418,266	136,062
Foreign	18,034,309	8,217,377
Interest on deposits with banks	6,241	769
	18,458,816	8,354,208
Less : Expenses		
Management fees	7,693,804	4,161,387
Trustee fees	212,772	118,574
Valuation fees	168,747	92,613
Custodian fees	184,744	109,330
Registration fees	677,600	366,748
Audit fees	10,225	10,410
Transaction costs	700,952	299,048
Others	285,186	370,589
	9,934,030	5,528,699
Net income	8,524,786	2,825,509
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(25,657,433)	153,843,466
Net losses on spot foreign exchange contracts	(845,780)	(294,268)
Net foreign exchange gains	174,682	52,948
	(26,328,531)	153,602,146
Total (deficit)/return for the period before income tax	(17,803,745)	156,427,655
Less : Income tax	(1,884,404)	(849,056)
Total (deficit)/return for the period	(19,688,149)	155,578,599

SCHRODER ASIAN GROWTH FUND*Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991***STATEMENT OF FINANCIAL POSITION***As at 30 June 2018 (Unaudited)*

	30 Jun 2018	31 Dec 2017
	\$	\$
ASSETS		
Portfolio of investments	1,434,808,330	1,174,950,691
Bank balances	25,123,048	18,623,890
Sales awaiting settlement	-	1,518,972
Receivables	25,580,657	12,521,202
Financial derivatives	52	504
Total assets	<u>1,485,512,087</u>	<u>1,207,615,259</u>
LIABILITIES		
Purchases awaiting settlement	4,538,186	8,250,266
Payables	15,928,136	31,339,095
Financial derivatives	9,703	7,826
Total liabilities	<u>20,476,025</u>	<u>39,597,187</u>
EQUITY		
Net assets attributable to unitholders	<u>1,465,036,062</u>	<u>1,168,018,072</u>

SCHRODER ASIAN GROWTH FUND*Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991***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	1,168,018,072	633,507,687
Operations		
Change in net assets attributable to unitholders resulting from operations	(19,688,149)	299,442,001
Unitholders' contributions/(withdrawals)		
Creation of units	497,863,114	505,064,690
Cancellation of units	(164,137,378)	(228,244,552)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	333,725,736	276,820,138
Distributions	(17,019,597)	(41,751,754)
Total increase in net assets attributable to unitholders	297,017,990	534,510,385
Net assets attributable to unitholders at the end of the financial period/year	1,465,036,062	1,168,018,072

SCHRODER ASIAN GROWTH FUND

Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991

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 %
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By geography**Quoted****Equities****CHINA**

Alibaba Group Hldg Ltd ADR	359,077	90,835,764	6.20
China Intl Travel Service Corp Ltd A Shares	1,493,506	19,790,009	1.35
China Mobile Ltd	1,765,500	21,386,404	1.46
China Pacific Insurance Group Co Ltd H Shares	6,894,600	36,366,796	2.48
China Petroleum & Chemical Corp H Shares	29,212,000	35,589,065	2.43
China Resources Land Ltd	3,976,000	18,277,186	1.25
China Taiping Insurance Hldg Co Ltd	5,356,742	22,855,435	1.56
Hangzhou Hikvision Digital Technology Co Ltd A Shares	1,634,771	12,487,273	0.85
Hangzhou Hikvision Digital Technology Co Ltd A Shares warrants expiring 2 May 2019	977,284	7,465,029	0.51
Hefei Meiya Optoelectronic Technology Inc A Shares	4,899,196	24,027,954	1.64
Hollysys Automation Technologies Ltd	485,663	14,661,141	1.00
Huadong Medicine Co Ltd A Shares	1,803,553	17,902,429	1.22
Huazhu Group Ltd ADR	635,359	36,376,441	2.48
Hutchison China MediTech Ltd ADR	641,464	26,361,534	1.80
Midea Group Co Ltd A Shares	1,832,086	19,681,965	1.34
New Oriental Education & Technology Group Inc ADR	200,500	25,878,316	1.77
Springland Intl Hldg Ltd	13,461,000	4,866,065	0.33
Tencent Hldg Ltd	1,253,400	85,783,284	5.86
Vipshop Hldg Ltd ADR	1,364,078	20,180,136	1.38
WuXi Biologics Cayman Inc	1,349,500	20,486,750	1.40
Zhejiang Sanhua Intelligent Controls Co Ltd A Shares	4,912,641	19,050,751	1.30
		580,309,727	39.61

HONG KONG

AIA Group Ltd	4,617,800	55,054,966	3.76
BOC Hong Kong (Hldg) Ltd	4,755,500	30,538,514	2.08
Chow Sang Sang Hldg Intl Ltd	4,263,000	11,202,228	0.77
Galaxy Entertainment Group Ltd	1,391,000	14,686,242	1.00
Jardine Strategic Hldg Ltd	560,300	27,869,591	1.90
Kerry Properties Ltd	4,181,000	27,285,215	1.86
Pacific Textiles Hldg Ltd	8,424,000	9,765,207	0.67
Swire Properties Ltd	6,270,050	31,601,396	2.16
Techtronic Ind Co Ltd	4,709,000	35,805,028	2.44
		243,808,387	16.64

SCHRODER ASIAN GROWTH FUND

Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991

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 geography			
Quoted			
Equities			
INDIA			
Apollo Hospitals Enterprise Ltd	811,853	16,923,109	1.15
Arvind Ltd	1,750,270	13,887,393	0.95
HDFC Bank Ltd	1,160,403	49,418,786	3.37
ICICI Bank Ltd	3,477,764	19,060,465	1.30
IndusInd Bank Ltd	316,126	12,263,246	0.84
Infosys Ltd	613,383	15,956,705	1.09
The Phoenix Mills Ltd	1,267,083	16,808,921	1.15
Zee Entertainment Enterprises Ltd	1,226,403	13,275,829	0.91
		157,594,454	10.76
INDONESIA			
Tempo Scan Pacific Tbk PT	7,541,000	1,115,753	0.08
PHILIPPINES			
Ayala Land Inc	14,419,400	13,962,546	0.96
RFM Corp	70,610,600	8,551,188	0.58
		22,513,734	1.54
SINGAPORE			
Jardine Cycle & Carriage Ltd	439,300	13,978,526	0.95
Oversea-Chinese Banking Corp Ltd	2,439,000	28,389,960	1.94
		42,368,486	2.89
SOUTH KOREA			
ING Life Insurance Korea Ltd	386,637	19,795,839	1.35
LG Chem Ltd	60,383	24,636,872	1.68
Mando Corp	337,594	15,859,920	1.08
NCSOFT Corp	42,009	19,067,392	1.30
Samsung Electronics Co Ltd	1,708,027	97,481,324	6.65
SK Materials Co Ltd	105,276	23,041,713	1.58
		199,883,060	13.64
SRI LANKA			
John Keells Hldg PLC	9,901,628	12,571,243	0.86

SCHRODER ASIAN GROWTH FUND*Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991***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 geography			
Quoted			
Equities			
TAIWAN			
Hon Hai Precision Ind Co Ltd	3,903,820	14,525,536	0.99
Largan Precision Co Ltd	108,000	21,686,484	1.48
Merida Ind Co Ltd	2,282,850	15,569,199	1.06
Taiwan Semiconductor Manufacturing Co Ltd	7,772,309	75,253,552	5.14
		127,034,771	8.67
THAILAND			
Kasikornbank PCL NVDR	2,815,500	22,479,721	1.53
UNITED KINGDOM			
Standard Chartered PLC	1,983,400	25,128,994	1.72
Portfolio of investments		1,434,808,330	97.94
Other net assets		30,227,732	2.06
Net assets attributable to unitholders		1,465,036,062	100.00

Legend :

ADR : American Depository Receipts

NVDR : Non-Voting Depository Receipts

SCHRODER ASIAN GROWTH FUND*Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991***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 geography (summary)		
Quoted		
China	39.61	38.26
Hong Kong	16.64	17.50
India	10.76	10.22
Indonesia	0.08	0.11
Philippines	1.54	1.79
Singapore	2.89	3.01
South Korea	13.64	15.40
Sri Lanka	0.86	0.95
Taiwan	8.67	9.56
Thailand	1.53	2.46
United Kingdom	1.72	1.33
Portfolio of investments	97.94	100.59
Other net assets/(liabilities)	2.06	(0.59)
Net assets attributable to unitholders	100.00	100.00

SCHRODER ASIAN GROWTH FUND*Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991***STATEMENT OF PORTFOLIO***As at 30 June 2018 (Unaudited)***Secondary**

By industry	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 %
Automobiles & Components	15,859,920	1.08	1.32
Bank	187,279,686	12.78	11.22
Chemicals/Petrochemicals	47,678,585	3.25	1.76
Consumer Durables	58,903,764	4.02	4.88
Diversified Operations	40,440,834	2.76	2.57
Education Services	25,878,316	1.77	2.65
Finance	-	-	0.87
Food & Beverage	8,551,188	0.58	0.80
Health Care/Pharmaceuticals	82,789,575	5.65	5.21
Hotel & Leisure	70,852,692	4.84	4.79
Industrial Machinery	93,544,874	6.39	5.09
Insurance	134,073,036	9.15	9.95
Internet Services	90,835,764	6.20	6.58
IT Services	15,956,705	1.09	-
Media	99,059,113	6.76	7.56
Oil & Gas	35,589,065	2.43	1.66
Real Estate	107,935,264	7.37	7.89
Retail	50,226,955	3.43	4.00
Semiconductor	75,253,552	5.14	6.80
Software	19,067,392	1.30	1.74
Technology Hardware & Equipment	153,645,646	10.49	12.06
Telecommunications	21,386,404	1.46	1.19
Portfolio of investments	1,434,808,330	97.94	100.59
Other net assets/(liabilities)	30,227,732	2.06	(0.59)
Net assets attributable to unitholders	1,465,036,062	100.00	100.00

SCHRODER ASIAN GROWTH FUND*Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991***UNITS IN ISSUE***For the financial period ended 30 June 2018 (Unaudited)*

S\$ Class	30 Jun 2018 Units	31 Dec 2017 Units
At the beginning of the financial period/year	286,959,304	214,440,951
Created	101,603,651	131,074,732
Cancelled	(37,036,016)	(58,556,379)
At the end of the financial period/year	351,526,939	286,959,304
	\$	\$
Net assets attributable to unitholders	1,305,153,713	1,088,551,092
Net assets attributable to unitholders per unit	3.71	3.79
US\$ Class	30 Jun 2018 Units	31 Dec 2017 Units
At the beginning of the financial period/year	15,090,905	11,031,348
Created	20,266,678	13,049,989
Cancelled	(4,335,516)	(8,990,432)
At the end of the financial period/year	31,022,067	15,090,905
	US\$	US\$
Net assets attributable to unitholders	117,266,737	59,460,581
Net assets attributable to unitholders per unit	3.78	3.94

The Fund currently offers 2 Classes of units, namely S\$ Class units and US\$ Class units. Both Classes of units constitute the Fund and have different features. The key difference between the Classes is the currency of denomination applicable to each Class. The US\$ Class is structured such that all or substantially all its assets are invested into the S\$ Class, and is subject to foreign exchange risk against the Fund's functional currency.

Net assets attributable to unitholders ("NAV") is apportioned between both Classes of units based on the proportion of NAV of each Class, which is determined by computing the equivalent number of units of S\$ Class and US\$ Class 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.

SCHRODER ASIAN GROWTH FUND

Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991

FINANCIAL RATIOS

For the financial period ended 30 June 2018 (Unaudited)

	30 Jun 2018	30 Jun 2017
Expense ratio ¹	1.35%	1.36%
Turnover ratio ²	8.04%	10.82%

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 value 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. 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 value is based on the daily balances.

Expense ratio calculations	30 Jun 2018	30 Jun 2017
	\$	\$
Total operating expenses	16,133,509	9,389,743
Average net asset value	1,192,072,727	690,940,537

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
	\$	\$
Lower of purchases or sales	110,817,249 (sales)	80,817,938 (sales)
Average net asset value	1,377,969,203	747,221,795

REPORT TO UNITHOLDERS

30 June 2018

The following is a report on the Schroder Asian Growth Fund (the "Fund"):

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

	Fair value \$	Percentage of total net assets attributable to unitholders %
Samsung Electronics Co Ltd	97,481,324	6.65
Alibaba Group Hldg Ltd ADR	90,835,764	6.20
Tencent Hldg Ltd	85,783,284	5.86
Taiwan Semiconductor Manufacturing Co Ltd	75,253,552	5.14
AIA Group Ltd	55,054,966	3.76
HDFC Bank Ltd	49,418,786	3.37
Huazhu Group Ltd ADR	36,376,441	2.48
China Pacific Insurance Group Co Ltd H Shares	36,366,796	2.48
Techtronic Ind Co Ltd	35,805,028	2.44
China Petroleum & Chemical Corp H Shares	35,589,065	2.43

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

	Fair value \$	Percentage of total net assets attributable to unitholders %
Samsung Electronics Co Ltd	64,265,498	7.57
Taiwan Semiconductor Manufacturing Co Ltd	56,785,277	6.69
Tencent Hldg Ltd	54,084,076	6.37
Alibaba Group Hldg Ltd ADR	50,358,432	5.93
AIA Group Ltd	33,935,441	4.00
HDFC Bank Ltd	33,423,957	3.94
China Pacific Insurance Group Co Ltd H Shares	21,997,749	2.59
Hon Hai Precision Ind Co Ltd	20,672,977	2.44
Techtronic Ind Co Ltd	20,366,248	2.40
New Oriental Education & Technology Group Inc ADR	20,314,211	2.39

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2018. For the full composition of investments of the Fund as at 30 June 2018, refer to the Statement of Portfolio on pages 7 to 11.

REPORT TO UNITHOLDERS

30 June 2018

2. The Fund has the following exposure to financial derivatives as at 30 June 2018:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Contracts:		
Spot foreign exchange	(9,651)	(*)

* Less than 0.01

The net loss on financial derivatives realised during the period 1 January 2018 to 30 June 2018 amounted to S\$836,129.

The net loss on outstanding financial derivatives marked to market as at 30 June 2018 amounted to S\$9,651.

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	497,863,114
Redemptions	164,137,378

5. Expense Ratio

1 July 2017 to 30 June 2018	1.35%
1 July 2016 to 30 June 2017	1.36%

6. Turnover of Portfolio

1 January 2018 to 30 June 2018	8.04%
1 January 2017 to 30 June 2017	10.82%

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, and interest earned on deposits with, 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	25,123,048	18,623,890

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**
S\$ Class	1.1%	-1.0%	14.6%	14.3%	13.2%	9.9%	9.4%
Benchmark**	-1.5%	-2.8%	8.8%	7.4%	9.5%	6.0%	6.4%
US\$ Class	-2.7%	-2.9%	15.7%	13.8%	11.6%	9.9%	11.9%
Benchmark**	-5.2%	-4.8%	9.9%	7.0%	8.0%	6.0%	9.7%

* Returns of more than 1 year are annualised

Since launch figures from 8 May 1991 (S\$ Class) and 30 April 2004 (US\$ Class)

** Benchmark: The benchmark of the Fund has been changed from the MSCI AC Far East ex Japan Index (Gross Dividend Reinvested) to the MSCI AC Far East ex Japan Index (Net Dividend Reinvested) with effect from 1 March 2013. On 1 March 2016, the MSCI AC Asia ex Japan Index (Net Dividend Reinvested) replaced the MSCI AC Far East ex Japan Index (Net Dividend Reinvested).

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

