

# Schroder Singapore Trust Prospectus

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Dated: 30 December 2009  
Valid till: 25 June 2010



**Schroders**

This Prospectus dated 30 December 2009 is a Replacement Prospectus lodged pursuant to section 298 of the Securities and Futures Act, Chapter 289, which replaces the previous prospectus registered by the Monetary Authority of Singapore on 26 June 2009

## **SCHRODER SINGAPORE TRUST**

### **MANAGERS**

Schroder Investment Management (Singapore) Ltd  
65 Chulia Street #46-00  
OCBC Centre  
Singapore 049513  
Company Registration No.: 199201080H

### **BOARD OF DIRECTORS OF THE MANAGERS**

Susan Soh Shin Yann  
Tham Ee Mern Lillian  
Tan Jui Tong  
Gwee Siew Ping

### **SOLICITORS TO THE MANAGERS**

Clifford Chance Pte. Ltd.  
One George Street  
19th Floor  
Singapore 049145

### **TRUSTEE**

(Prior to 1 January 2010)

OCBC Trustee Limited  
65 Chulia Street #28-01  
OCBC Centre  
Singapore 049513  
Company Registration No.: 193800020E

### **TRUSTEE**

(On and after 1 January 2010)

HSBC Institutional Trust Services  
(Singapore) Limited  
21 Collyer Quay  
#14-01 HSBC Building  
Singapore 049320  
Company Registration No.: 194900022R

### **AUDITORS**

PricewaterhouseCoopers LLP  
8 Cross Street  
#17-00 PWC Building  
Singapore 048424

### **SOLICITORS TO THE TRUSTEE**

(Prior to 1 January 2010)

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

### **SOLICITORS TO THE TRUSTEE**

(On and after 1 January 2010)

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

Schroder Investment Management (Singapore) Ltd, the managers (the “Managers”) of the Schroder Singapore Trust (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.

Investors should refer to the relevant provisions of the Eighth Amending and Restating Deed relating to the Trust (the “Deed”) and obtain professional advice in the event of any doubt or ambiguity relating thereto. Copies of the Deed and supplemental deeds are available for inspection at the Managers’ office at all times during usual business hours (subject to such reasonable restrictions as the Managers may impose).

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.

Investors 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 they may encounter under the laws of the countries of their citizenship, residence, domicile and which may be relevant to the subscription, holding or disposal of units in the Trust and should inform themselves of and observe all such laws and regulations in any relevant jurisdiction that may be applicable to them. Investors should also consider the risks of investing in the Trust as set out in Part IX of this Prospectus.

No application has been made for the units in the Trust to be listed on any stock exchange. Units in the Trust can be purchased from or sold 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 Trust (as defined in Clause 1 of this Prospectus) 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.

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

All enquiries relating to the Trust should be directed to the Managers, Schroder Investment Management (Singapore) Ltd, or any agent or distributor appointed by the Managers.

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## SCHRODER SINGAPORE TRUST

The collective investment scheme offered in this Prospectus is an authorised scheme under the SFA. A copy of the registered prospectus had been lodged with and registered by the Monetary Authority of Singapore (the “Authority”) and a copy of this Prospectus has been lodged with the Authority. The Authority assumes no responsibility for the contents of this Prospectus. Registration of the registered prospectus by the Authority and lodgement of this Prospectus with the Authority do not imply that the SFA, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment scheme.

### I. BASIC INFORMATION

1. Name of fund : **SCHRODER SINGAPORE TRUST (the “Trust”)**  
 The Trust is an authorised scheme constituted in Singapore.
2. Date of registration of Prospectus : 26 June 2009  
 (which is replaced by this Prospectus)
- Date of this Prospectus : 30 December 2009
- Expiry date of Prospectus : 26 June 2010

This Prospectus is a replacement prospectus lodged with the Authority on 30 December 2009 pursuant to Section 298 of the SFA. It replaces the prospectus that was registered with the Authority on 26 June 2009 and shall be valid for a period of 12 months after the date of registration (i.e. up to and including 25 June 2010) and shall expire on 26 June 2010.

3. Trust Deed and Supplemental Deeds

The original Trust Deed, as modified by the Supplemental Deeds and the Amended and Restated Deeds as follows (the “Deed”):

<u>Document</u>	<u>Date of document</u>
Trust Deed	10 September 1992
1 <sup>st</sup> Supplemental Deed	3 May 1995
2 <sup>nd</sup> Supplemental Deed	28 May 1998
3 <sup>rd</sup> Supplemental Deed	30 September 1998
4 <sup>th</sup> Supplemental Deed	30 March 1999
5 <sup>th</sup> Supplemental Deed	23 March 2001
6 <sup>th</sup> Supplemental Deed	21 December 2001
7 <sup>th</sup> Supplemental Deed	20 December 2002

1 <sup>st</sup> Amended and Restated Deed	1 July 2003
2 <sup>nd</sup> Amended and Restated Deed	22 December 2003
3 <sup>rd</sup> Amended and Restated Deed	27 August 2004
4 <sup>th</sup> Amended and Restated Deed	30 August 2005
5 <sup>th</sup> Amended and Restated Deed	30 August 2006
6 <sup>th</sup> Amended and Restated Deed	29 June 2007
7 <sup>th</sup> Amended and Restated Deed	26 June 2009

(entered into between Schroder Investment Management (Singapore) Ltd (the “Managers”) and OCBC Trustee Limited (the “Retiring Trustee”));

Supplemental Deed of Appointment and Retirement of Trustee 11 December 2009

(entered into between the Managers, the Retiring Trustee and HSBC Institutional Trust Services (Singapore) Limited (the “**New Trustee**”)); and

Eighth Amending and Restating Deed To be dated 1 January 2010  
December 2009

(to be entered into between the Managers and the New Trustee).

The Deed may be inspected at the Managers’ registered office during usual business hours at 65 Chulia Street #46-00 OCBC Centre Singapore 049513. A fee of up to \$25 may be imposed by the Managers for each copy of the Deed requested.

#### 4. Reports and Accounts

A copy of the latest annual and semi-annual accounts, the auditor’s report on the annual accounts and the annual and semi-annual reports relating to the Trust may be obtained at the Managers’ registered office.

## II. **THE MANAGERS**

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

#### 6. Managers’ track record

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”).

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 300 portfolio managers and analysts covering the world's investment markets.

Past performance of the Managers is not necessarily indicative of their future performance.

### **III. THE TRUSTEE**

7. Prior to 1 January 2010 (the "Effective Date"), the trustee and custodian under the Deed is the Retiring Trustee whose registered office is at 65 Chulia Street, #28-01 OCBC Centre, Singapore 049513.

On and after the Effective Date, the trustee and custodian under the Deed will be the New Trustee whose registered office is at 21 Collyer Quay, #14-01 HSBC Building, Singapore 049320.

### **IV. OTHER PARTIES**

8. Registrar

The Registrar for the Trust is RBC Dexia Trust Services Singapore Limited ("RBC Dexia"). The register of Holders of the Trust (the "Register") can be inspected at 20 Cecil Street, #28-01 Equity Plaza, Singapore 049705 during usual business hours subject to such reasonable closure of the Register and such restrictions as the Managers or the New Trustee may impose. The Register is conclusive evidence of the number of Units held by each Holder.

9. Auditors

The auditors of the Trust are PricewaterhouseCoopers LLP of 8 Cross Street, #17-00 PWC Building, Singapore 048424.

### **V. STRUCTURE OF THE TRUST**

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

#### Classes of Units

The Managers may establish Classes of Units within the Trust. Different Classes within the Trust have different features. Where a new Class is established, the Managers may at their discretion re-designate any existing Class as long as there is no prejudice to existing Holders of such Class.

Currently, the Managers are offering 2 Classes of Units in the Trust, namely Class A Units and Class I Units. Both Classes will constitute the Trust and are not separate sub-funds under the Trust. Any expense, income and/or gain which is attributable to a particular Class shall be deducted from or added to (as the case may be) the value of the Trust which is attributable to that Class. Class A Units may be subscribed for by all investors and carry a Preliminary Charge but will not have a Realisation Charge. Class I Units may only be subscribed for by institutional investors.

## **VI. INVESTMENT OBJECTIVE, FOCUS AND APPROACH**

### 11. Investment objective

The investment objective of the Trust is 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 Trust will be broadly diversified with no specific industry or sectoral emphasis.

### 12. Investment focus and approach

The Managers’ investment approach is based on the belief that fundamental analysis of companies using our local research resources gives us a competitive advantage and that companies with consistent above average growth produce superior stockmarket returns.

## **VII. CPF INVESTMENT SCHEME**

### 13. The Trust is included under the CPFIS and is classified under the category of “Higher Risk - Narrowly Focused - Country - Singapore”.

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

The new interest rate for the CPF Special, Medisave and Retirement Accounts (SMRA) is pegged to the yield of 10-year Singapore government bond plus 1%. The minimum interest rate for SMRA is 2.5% per annum, as prescribed by the CPF Act.

In addition, the CPF Board will pay an extra interest rate of 1% per annum on the first \$60,000 of a CPF member’s combined balances, including up to \$20,000 in the CPF Ordinary Account. The first \$20,000 in the CPF Ordinary Account and the first \$30,000 in the CPF Special Account will not be allowed to be invested under the CPFIS.

Subscriptions using CPF Contributions shall at all times be subject to the Regulations and such directives or requirements imposed by the CPF Board from time to time.

## VIII. FEES AND CHARGES

### 14. Table of fees

#### Fees payable by the Holder:

	<b>Class A Units</b>	<b>Class I Units</b>
Preliminary Charge (initial sales charge)	Cash Units and SRS Units: Up to 5% of the Gross Investment Sum (maximum 5%)  CPF Units: Up to 3% of the Gross Investment Sum (maximum 3%)	Nil
Realisation Charge	Currently nil (maximum 4%)	Nil
Switching Fee*	Currently 1% (maximum of 1% and minimum of \$5)	Not applicable

\* The Switching Fee applies to switching of Class A Units and Class A units of another unit trust (and, in relation to another unit trust which does not have different classes of units, to the existing units in such other unit trust) managed by the Managers. No switching of Class A Units to Class I Units, or vice versa, is allowed.

#### Fees payable by the Trust:

	<b>Class A Units</b>	<b>Class I Units</b>
Management Fee/Participation	Currently 1.125% per annum (maximum 1.25% per annum)	Nil
Accounting and Valuation Fees	0.025% per annum	
Trustee's remuneration	Currently up to 0.1% per annum (maximum of 0.25% per annum and subject to a minimum of S\$10,000 per annum)  With effect from 1 January 2010, up to 0.05% per annum (maximum of 0.25% per annum)	

## IX. RISKS

### 15. Investments in the Trust are subject to risks associated with investment in equities generally.

Investors should be aware that the price of Units and the income from them may go down as well as up. The performance of the Trust may be affected by changes in the market value of securities comprised in the portfolio which are subject to changes in interest rates, foreign exchange, economic and political conditions and the performance of the corporation whose securities are comprised in the portfolio.

While the Managers believe that the Trust offers potential for capital appreciation, no assurance can be given that this objective will be achieved. Past performance is not necessarily a guide to the future performance of the Trust. You may not get back your original investment.

Investments in the Trust are meant to produce returns over the long-term and are not suitable for short-term speculation. Investors should not expect to obtain short-term gains from such investment.

16. Specific Risks

(a) *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.

(b) *Equity Risk*

The Trust may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically has resulted in greater price volatility than experienced by bonds and other fixed income securities.

(c) *Currency Risk*

The assets and liabilities of the Trust may be denominated in currencies other than the Singapore dollar and the Trust may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Singapore dollar and such other currencies. If the currency in which a security is denominated appreciates against the Singapore dollar, the value of the security would increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. The Managers may manage the currency risks by hedging through forward currency contracts, currency futures, currency swap agreements or currency options.

(d) *Derivatives Risk*

The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Trust's ability to use such instruments successfully depends on the Managers' ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Managers' predictions are wrong, or if the derivatives do not work as anticipated, the Trust could suffer greater losses than if the Trust had not used the derivatives. If the Trust invests in over-the-counter derivatives, there is increased risk that a counterparty may fail to honour its contract. Derivatives transactions will not be used for speculation or leverage but may be used for efficient portfolio management and risk management. In the event the Managers use such instruments, they are of the view that they have the necessary expertise to control and manage the use of derivatives. Investments in 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 derivatives.

The above should not be considered to be an exhaustive list of risks which potential investors should consider before investing in the Trust.

**X. SUBSCRIPTION/CANCELLATION OF UNITS**

17. How to purchase Units

Investors may apply for Class A Units from the Managers or their distributors using cash, their

CPF Contributions or SRS Contributions, subject to any restrictions from time to time imposed on applications using CPF Contributions or SRS Contributions by any applicable authority. Investors should contact the Managers or the relevant distributors for more information on the availability of subscriptions using CPF Contributions or SRS Contributions. Class I Units may only be purchased using cash.

For subscriptions using CPF Contributions or SRS Contributions, investors 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 an investor's 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, investors 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. For first time investors with Schroders, a copy of the Identity Card or passport should be sent to the Managers.

18. Minimum initial and subsequent investment

Class A Units

Minimum Initial Investment	S\$1,000
Minimum Subsequent Investment	S\$500

Class I Units

Minimum Initial Investment	S\$1,000,000
Minimum Subsequent Investment	S\$100,000

19. Issue price

The issue price per Unit of each Class of the Trust on each Dealing Day shall be an amount equal to the net asset value per Unit of such Class of the Trust ascertained by calculating the Value as at the Valuation Point in accordance with Clause 10(B) of the Deed.

20. 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 as may be agreed between the Managers and the Trustee). For example, if you buy 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 next Dealing Day. The issue price of Units in the Trust or in a Class of the Trust for any Dealing Day is always calculated on the next Dealing Day.

21. How Units are issued

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

The Net Investment Sum is derived by deducting the relevant Preliminary Charge (for Class A Units only) and Duties and Charges (if any) from an applicant's Gross Investment Sum.

An example of the number of Units an investor will receive with an investment of S\$1,000 in respect of Class A Units and Class I Units is as follows:-

Class A Units

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

Net Investment Sum	/	Notional issue price (NAV per Unit of Class A Units)	=	Number of Class A Units allotted
S\$950.00	/	S\$1.000*	=	950.00

\* notional price used for illustrative purposes only

Class I Units<sup>#</sup>

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

<sup>#</sup> no Preliminary Charge for Class I Units

\* notional price used for illustrative purposes only

For Class A Units, the Managers may on any day differentiate between applicants as to the amount of the Preliminary Charge and may on any day of the issue of Units allow any applicants a discount on the Preliminary Charge, in accordance with the provisions of the Deed.

22. Confirmation of purchase

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

23. 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, a first time investor of Class A Units shall have the right by notice in writing delivered to the Managers or their distributors to cancel his subscription for Units in the Trust within 7 calendar days (or such longer period as may be agreed between the Managers and the Trustee) from the date of his initial subscription.

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

## **XI. MONTHLY INVESTMENT PLAN**

24. Where a Holder is a member of a Monthly Investment Plan (“MIP”), the minimum monthly investment is S\$100 Provided That the Holder has invested the Minimum Initial Investment.

Purchases of Class A Units under the MIP may be made 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. Holders should contact the Managers or the relevant distributors for more information. Under the MIP (i) subscription monies are deducted on the 12<sup>th</sup> 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 15<sup>th</sup> day of each month in respect of CPF Contributions and SRS Contributions respectively. Units are allotted as at the 15<sup>th</sup> day of each month (or the next Business Day if the 15<sup>th</sup> day is not a Business Day), subject to receipt of cleared funds from the Holders’ GIRO account, the CPF Agent Bank or SRS Operator (as the case may be) thereafter.

25. A Holder shall be entitled to cease participating in such a MIP by giving thirty (30) days’ written notice to the Managers, without incurring any penalty as a result of such cessation.

## **XII. REALISATION OF UNITS**

26. How to realise Units

A Holder may at any time during the life of the Trust make a request in writing (a “Realisation Request”) for the realisation of all or any Units held by him of the Trust or Classes of the Trust, subject to Clause 27 of this Prospectus. The Realisation Request must specify the Units in the Trust or (where applicable) Units in the Class of the Trust to be realised.

Such realisation may be effected by purchase by the Managers (and shall be so effected if the said 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.

27. Minimum Holding and Minimum Realisation Amount

The Minimum Holding of Units for each Class is 100 Units. 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 Minimum Holding for the Trust or Class of the Trust. 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 100 Units and above.

28. 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 as may be agreed between the Managers and the Trustee). For example, if you sell 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 next Dealing Day. The Realisation Price for any Dealing Day is always calculated on the next Dealing Day.

29. How the sale proceeds are calculated

The Realisation Price per Unit of any Class of the Trust on each Dealing Day shall be an amount equal to the net asset value per Unit of such Class ascertained by calculating the Value as at the Valuation Point calculated in accordance with Clause 12(F)(i) of the Deed. No Realisation Charge is imposed by the Managers for the realisation of Units in both Classes.

The sale proceeds paid to an investor will be the Realisation Price per Unit of the relevant Class multiplied by the number of Units realised/sold, less any applicable Duties and Charges. An example of the sale proceeds an investor will receive from realising 1000 Units is as follows:-

Number of Units realised	X	Notional Realisation Price (NAV per Unit of the relevant Class)	=	Sale Proceeds
1000	X	S\$1.100*	=	S\$1,100.00

(\* notional price used for illustrative purposes only)

With a view to protecting the interests of all Holders of any Class, the Managers shall be entitled pursuant to Clause 12(G) of the Deed at any time and with the approval of the Trustee to limit the total number of Units which Holders are entitled to realise in a Class, and the Managers are entitled to cancel on any Dealing Day up to 10% of the total number of Units then in issue (disregarding all Units which have been agreed to be issued), such limitation to be applied pro rata to the Managers and all Holders who have validly requested for realisation on such Dealing Day so that the proportion realised of each holding so requested to be realised is the same for the Managers and for all such Holders. Any Units which by virtue of the powers conferred on the Managers by Clause 12(G) of the Deed, are not realised or, as the case may be, cancelled shall be realised or cancelled (where applicable) on the next succeeding Dealing Day. If on such next succeeding Dealing Day the total number of Units to be cancelled or realised (as the case may be), including those carried forward from any earlier Dealing Day, shall exceed the 10% limit the Managers shall be entitled to further carry forward the requests for realisation or cancellation (as the case may be) until such time as the total number of Units to be cancelled or realised (as the case may be) on a Dealing Day falls within the 10% limit and Provided Further that any Units which have been carried forward as aforesaid shall on any such succeeding Dealing Day be realised or cancelled in priority to any new Units due to be realised or cancelled on that Dealing Day. If realisation requests are carried forward as aforesaid, the Managers will give notice to the Holders of Units affected thereby within 7 Business Days that such Units have not been utilised or cancelled and that (subject as aforesaid) they shall be realised or cancelled on the next succeeding Dealing Day.

30. Period and method of payment

The realisation proceeds are paid to investors within six (6) Business Days (or such other period as may be prescribed by the Authority) following the receipt of the Realisation Request.

Any monies payable to a Holder in respect of:

- (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 ordinary account or otherwise in accordance with the provisions of the Regulations;

- (b) Cash Units shall be paid by cheque or warrant sent through the post to the Holder at the address of such Holder, or in the case of Joint Holders, to all Joint Holders at the address appearing in the Register. In the case of Joint-All Holders, the cheque or warrant shall be made payable to the Joint Holder first named in the Register and in the case of Joint-Alternate Holders, to the Joint Holder signing the Realisation Request; 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 or warrant 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.

### **XIII. SWITCHING OF UNITS**

- 31. (a) 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, Holders may request to switch all or any part of their Units in the Trust into 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 in Clause 12(I) to (M) of the Deed, Provided That CPF Units and SRS Units of the Trust may only be switched into a new Trust which is a CPF Included Fund or available for investment using SRS monies respectively and Class A Units of the Trust may only be switched into class A units of the new Trust, subject to any restrictions imposed from time to time on applications using CPF Contributions or SRS Contributions by any applicable authority. Holders should contact the Managers or the relevant distributors for more information. For the avoidance of doubt, Class A Units of the Trust may be switched into units of a new Trust which does not contain any particular class or classes of units. Class A Units of the Trust may not be switched into Class I Units of the Trust and vice versa. No switching is permitted if realisation of the Units of the Trust is suspended or if the issue of units of the new Trust is suspended on the relevant dealing day of the Trust or the new Trust (as the case may be).
- (b) Where a Holder switches Units of the Trust to units of a new Trust, the Realisation Price of Units of the Trust shall be the net asset value per Unit on the relevant Dealing Day of the relevant Class of the Trust on which a Switching Notice is received and accepted by the Managers. The Managers shall not impose a Preliminary Charge in relation to the new Trust but shall be entitled to deduct a Switching Fee from the realisation proceeds from the Units of the Trust and available for payment for units of the new Trust to be issued. Units of the new Trust shall be issued at the net asset value of the new Trust on a dealing day of the new Trust to be determined, as soon as practicable, by the Managers.

- (c) 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 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 this Clause 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.
- (d) 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 the Trust, it must be received by the Managers not later than the Dealing Deadline on that Dealing Day of the Trust. If any Switching Notice is received after the Dealing Deadline on that Dealing Day of the Trust or received on any day which is not a Dealing Day of the Trust, such Switching Notice shall be treated as having been received before the Dealing Deadline on the next Dealing Day of the Trust.

#### **XIV. OBTAINING PRICES OF UNITS**

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

The indicative net asset value per Unit of each Class is also published in The Straits Times, The Business Times and Lianhe Zaobao on a periodic basis. *Investors should note that Schroders does not accept any responsibility for any errors attributable to any publisher in relation to the prices published in such local newspapers or for any non-publication of prices and shall incur no liability in respect of any action taken or loss suffered by investors in reliance upon such publication.*

#### **XV. SUSPENSION OF DEALINGS**

33. The Managers may, with the approval of the Trustee, suspend the issue or realisation of Units of the Trust or any Class of the Trust during (i) any period when the SGX-ST on which any Investments forming part of the Deposited Property for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended, (ii) the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interest of the Holders as a whole or of the Deposited Property, (iii) any breakdown in the means of communication normally employed in determining the price of any of such Investments or the current price on the SGX-ST or when for any reason the prices of any of such Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material proportion of the Authorised Investments cannot be determined), or (iv) any period when remittance of money which will or may be involved in the realisation of such Investments or in the payment for such Investments cannot, in the opinion of the Managers, be carried out at normal rates of exchange. Such suspension shall take effect forthwith upon such date as determined by the Managers and 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 Clause shall exist. The Managers shall give notice in writing to the Trustee of the commencement and termination of any such suspension.

In addition, the Managers may, with the approval of the Trustee, suspend the issue, realisation and/or switching of Units for 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 any Class of the Trust (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 against the number of Units stated in the Register in respect of such Trust or any Class of the Trust.

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

Dealings in Units of the Trust or any Class of the Trust may also be suspended 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 TRUST**

### 34. Past Performance of the Classes and benchmark

The returns of Class A Units and the benchmark since launch and over the last 1, 3, 5 and 10 years (as at 31 March 2009) are as follows:-

#### Total Returns

	1 year	3 years	5 years	10 years	since launch <sup>1</sup>
Class A Units (NAV-to-NAV)	-40.85%	-22.82%	0.70%	94.50%	219.87%
Class A Units (NAV-to-NAV (taking into account the Preliminary Charge))	-43.80%	-26.68%	-4.33%	84.77%	203.87%
Benchmark <sup>2</sup>	-42.93%	-23.69%	8.22%	20.91%	27.71%

#### Annualised Returns

	3 years	5 years	10 years	since launch <sup>1</sup>
Class A Units (NAV-to-NAV)	-8.27%	0.14%	6.88%	7.46%
Class A Units (NAV-to-NAV (taking into account the Preliminary Charge))	-9.82%	-0.88%	6.33%	7.12%
Benchmark <sup>2</sup>	-8.62%	1.59%	1.92%	1.52%

The returns for Class I Units and the benchmark since launch and over the last one year (as at 31 March 2009) are as follows:-

Total Returns

	1 year	since launch <sup>3</sup>
Class I Units (NAV-to-NAV)	-39.95%	-20.66%
Benchmark <sup>2</sup>	-42.93%	-25.95%

Annualised Returns

	since launch <sup>3</sup>
Class I Units (NAV-to-NAV)	-8.64%
Benchmark <sup>2</sup>	-11.05%

<sup>1</sup> Launch date was 1 February 1993

<sup>2</sup> DBS CPF Index from 1 February 1993 till 31 July 1998 (when the said index was discontinued and no longer in use). MSCI Singapore Free Index with effect from 1 August 1998.

<sup>3</sup> Launch date was 7 September 2006

Source: Schroders and Morningstar; Basis of calculation: SGD, net dividends reinvested

The benchmark for which the performance of the Schroder Singapore Trust should be measured against is the MSCI Singapore Free Index.

Investors should note that the past performance of the Trust is not necessarily indicative of the future performance of the Trust.

35. Expense Ratio

The expense ratio for Class A and Class I Units based on the Trust's audited accounts for the period 1 January 2008 to 31 December 2008 was 1.47% and 0.32% respectively.

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

- (a) brokerage and other transactions costs;
- (b) foreign exchange gains and losses;
- (c) front and back-end loads arising from the purchase or sale of a foreign unit trust or mutual fund;
- (d) tax deducted at source or arising out of income received;
- (e) interest expense; and
- (f) dividends and other distributions paid to Holders.

36. Turnover Ratio

The turnover ratio of the Trust for the period 1 January 2008 to 31 December 2008 was 30.09%.

### 37. Distribution Policy

The Managers intend to make half yearly distributions on or around 30<sup>th</sup> June and 31<sup>st</sup> December. Distributions (if applicable) are payable within 2 months from the declaration of the distribution on or around 30<sup>th</sup> June and 31<sup>st</sup> December. Unitholders who are named in the Register as at the date of declaration of distributions will be entitled to such distributions.

The distribution policy set out above is subject to the provisions in Clause 42 of this Prospectus, and in particular, to the Managers' right to review and make changes to such policy from time to time.

## **XVII. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS**

38. In its management of the Trust, the Managers accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Trust and the soft dollars received are restricted to the following kinds of services:

- (a) research and price information;
- (b) performance measurement;
- (c) portfolio valuations; and
- (d) analysis and 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 the Managers in their management of the Trust and the Managers shall ensure at all times that the transactions are executed at the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned. 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.

## **XVIII. CONFLICTS OF INTEREST**

39. The Managers may from time to time have to deal with competing or conflicting interests between the other unit trusts which are managed by the Managers and the Trust. For example, the Managers may make a purchase or sale decision on behalf of some or all of their other unit trusts without making the same decision on behalf of the Trust, as a decision whether or not to make the same investment or sale for the Trust depends on factors such as the cash availability and portfolio balance of the Trust. However the Managers will use reasonable endeavours at all times to act fairly and in the interests of the Trust. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Managers and the Trust, the Managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Trust and the other funds managed by the Managers.

The factors which the Managers will take into account when determining if there are any conflicts of interest as described above include the assets (including cash) of the Trust as well as the assets of the other funds managed by the Managers. To the extent that another fund managed by the Managers intends to purchase substantially similar assets, the Managers will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Trust and the other funds. Associates of the Trustee may be engaged to offer financial, banking and brokerage services to the Trust, which services, where provided, will be provided on an arm's length basis.

## **XIX. REPORTS**

40. The financial year-end of the Trust is 31<sup>st</sup> December of each year.

Holders can expect to receive the annual report, annual accounts and auditor's report on the annual accounts within 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 to Holders within 2 months (or such other period as may be prescribed by the Authority) of June each year.

## **XX. QUERIES AND COMPLAINTS**

41. All queries and complaints relating to the Trust may be directed to the Managers, Schroder Investment Management (Singapore) Ltd, at telephone number +65 6534 4288.

## **XXI. OTHER MATERIAL INFORMATION**

42. Distributions

The Managers shall have the absolute discretion to determine whether a distribution is to be made.

The Managers may, at their discretion and by notice in writing, direct the Trustee to distribute all or part of the income or net capital gains to Holders in accordance with the provisions of the Deed. Distributions of capital may only be made with the Trustee's consent.

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.

43. Value

Except where otherwise expressly stated in this Prospectus and subject always to the requirements of the Code, "Value" means with reference to any Authorised Investment which is:

- (i) deposits placed with a Bank or other financial institutions and bank bills, shall be determined by reference to the face value of such Authorised Investments and the accrued interest thereon for the relevant period;
- (ii) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value is published or available, then at their latest available realisation price;
- (iii) not quoted on The Stock Exchange (other than any deposit or bank bill or unit or share in a unit trust or mutual fund or collective investment scheme referred to in paragraphs (i) and (ii) above), shall be calculated by reference to 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, than such market maker as the Managers may designate). However, if such price quotations are not available, value shall be determined by reference to the face value of such Authorised Investments, the prevailing terms structure of interest rates and the accrued interest thereon for the relevant period;

- (iv) quoted on The Stock Exchange, shall be calculated firstly by reference to the official closing price (however described and calculated under the rules of The Stock Exchange) and, if no official closing price is available, by the last transacted price on The Stock Exchange and, if no such transacted price is available, by the mean of the bid and offer prices at the close of trading;
- (v) 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 (ii), (iii) or (iv) above are not available, or if the value of the Authorised Investments determined in the manner described in (i) to (v) above, in the opinion of the 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 with the consent of the Trustee.

In exercising in good faith the discretion given by the proviso 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.

Provided Further That the Trustee shall determine whether 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 calculating the Value of the Deposited Property or any proportion thereof:-

- (i) every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the hands of the Trustee but also the value of any cash or other property to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the Preliminary Charge and Duties and Charges (if any) and (in the case of Units issued against the vesting of Authorised Investments) any monies payable out of the Deposited Property pursuant to Clause 10 of the Deed;
- (ii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such 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 the Trust by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall not be deemed to be in issue and any amount payable in cash and the value of any Investments to be transferred out of the Deposited Property in pursuance of such reduction shall be deducted from the Value of the Deposited Property;
- (iv) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property including:-
  - (a) any amount of Management Participation and any other fees and charges accrued but remaining unpaid;

- (b) the amount of tax, if any, on capital gains accrued up to the end of the last Accounting Period and remaining unpaid;
  - (c) such sum in respect of tax, if any, on net capital gains realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable;
  - (d) any other costs and expenses payable but not paid which are expressly authorised by the terms of the Deed to be payable out of the Deposited Property; and
  - (e) any appropriate allowance for any contingency liabilities;
- (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 down to the relevant date;
- (vi) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received;
- (vii) any Value (whether of an Investment or cash) otherwise than in Dollars shall be converted into Dollars at the rate (whether official or otherwise) which the Managers shall after consulting with the Trustee 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 Investment is quoted "ex" dividend or interest but such dividend or interest has not been received the amount of such dividend or interest shall be taken into account.

The Value of each Class shall be calculated by apportioning the Value of the Trust (determined in accordance with this paragraph and without any deduction or addition for expenses, charges or other amounts which are not common to all the Classes of the Trust) 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 Trust which is attributable to that Class and shall not affect the calculation or the Value of the portion or portions of the Trust attributable to other Classes within the Trust;

#### 44. Transfer of Units

In respect of Cash Units, every Holder shall be entitled to transfer the Units of the Trust or any Class of the Trust 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 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 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 21 years, shall 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 may be charged by the Managers for the registration of a transfer.

45. 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 year's notice in writing to the other given so as to expire at the end of the year 2007 or thereafter at the end of each fifteen-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 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 the Managers or 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 Act (Chapter 10, 2002 Edition) before a sole arbitrator, to be agreed between the parties or, in default of agreement, appointed by the President for the time being of the Law Society, and whose decision shall be final and binding;
  - (iii) if any law shall be passed which renders it illegal or any order or direction is given by the Authority revoking the authorisation of the Trust or in the opinion of the Trustee impracticable or inadvisable to continue the Trust; and
  - (iv) if within the period of three 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;
- (c) by the Managers by notice in writing:
  - (i) if the aggregate value of the Deposited Property shall be less than S\$5,000,000;
  - (ii) if any law shall be passed which renders it illegal or any order or direction is given by the Authority revoking the authorisation of the Trust or in the opinion of the Managers impracticable or inadvisable to continue the Trust; or
  - (iii) if the Trust ceases to be a CPFIS Included Fund;
- (d) by Extraordinary Resolution of a Meeting of the Holders 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 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 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 7 days before the relevant termination date of the Trust.

46. Termination of any Class of the Trust

Each Class of the Trust may be terminated as follows:-

- (a) by the Trustee giving notice to the Managers and thereafter by giving not less than six months' notice in writing to all Holders of such Class of the Trust if any law shall be passed or any direction is given by the Authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Class;
- (b) by the Managers in its absolute discretion by giving notice to the Trustee and thereafter by giving not less than six months' notice to all Holders of such Class of the Trust if:-
  - (i) the Value of the proportion of the relevant Deposited Property attributable to such Class shall be less than S\$5,000,000; or
  - (ii) the Managers are of the view that it is not in the best interest of Holders of Units in that Class to continue the Class; or
  - (iii) there are less than 25 Holders in that Class; or
  - (iv) any law shall be passed or any direction is given by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Class;
- (c) by Extraordinary Resolution of a Meeting of the Holders of that 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 Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

The party terminating any Class of 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 months after the service of such notice. In the event of a termination of any Class of the Trust for whatever reason, the Managers shall give the Authority written notice of the proposed termination at least 7 days before the relevant termination date of such Class of the Trust.

47. Securities Lending

The Managers do not presently engage in securities lending. Any securities lending will be made in accordance with the Code and CPFIS Guidelines.

48. 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 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 degrees 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 Managers or either of them except as expressly conferred on the Holder under the Deed nor shall the Trustee be bound to make any payment to any Holder except out of the funds held by it for that purpose under the provisions of the Deed.
- (f) In the absence of fraud or negligence by the Managers they shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by them in good faith under the Deed.
- (g) The Managers shall be entitled to exercise the rights of voting conferred by any of the Deposited Property 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 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.

- (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.

## GLOSSARY

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

“Accounting Date” means the 31st day of December in each year (commencing with the 31st day of December, 1992) or (in the case of the final Accounting Period) the date on which the Fund is terminated Provided That the Managers may with prior notice to the Trustee change the Accounting Date to any other date approved by the Trustee upon giving not less than 30 days’ notice to the Holders if required by the Trustee.

“Accounting Period” means the period ending on and including an Accounting Date and commencing from the commencement of the Trust or from the end of the preceding Accounting Period (as the case may require).

“Accounts” means 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 which is allowed by the CPF Board to handle CPF-OA monies for purposes of the Regulations.

“Authorised Investments” means any Investment or other property, assets or rights for the time being approved by the relevant competent authority in Singapore for investment by members of the Central Provident Fund pursuant to Part II of the Regulations or for investment by the Trust, including all investments authorised under the Regulations, to enable the Trust to qualify as a CPFIS Included Fund.

“Business Day” means any day on which The Stock Exchange is open for trading of securities.

“CPF” means the Central Provident Fund.

“CPF-OA” means the Central Provident Fund Ordinary Account.

“CPF Board” means the Central Provident Fund Board established pursuant to the Central Provident Fund Act (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 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.

“Capital Markets Services Licence” means a licence granted by the Authority under section 86 of the SFA.

“Cash Units” means Units other than CPF Units or SRS Units.

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

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

“Dealing Day” means every day which is a Business Day and/or such other day or days in addition thereto or in substitution therefor as the Managers may from time to time, with the approval of the Trustee, determine Provided That there shall be at least one Dealing Day in each calendar month and reasonable notice of any such determination shall be given by the Managers to all Holders at such time and in such manner as the Trustee may approve.

“Dealing Deadline” means, in relation to any Dealing Day, 5 p.m. Singapore time on that Dealing Day (or such other time on such Dealing Day as the Managers and the Trustee may agree).

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

“Distribution Account” means the Distribution Account referred to in Clause 15 of the Deed.

“Distribution Date” means any date as may be determined by the Managers in their absolute discretion with the approval of the Trustee pursuant to Clause 15(E) 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.

“Gross Investment Sum” means the aggregate amount comprising the Net Investment Sum paid or to be paid by, or received or to be received from, an applicant for the subscription or purchase of Units of any Class, together with the Preliminary Charge (if any) and any applicable Duties and Charges 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.

“Investment” means 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 the same may be 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.

“Minimum Realisation Amount” means 100 Units or such other number of Units as the Managers may determine from time to time in relation to the Trust.

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

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

“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 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 the relevant bank appointed by the Ministry of Finance from time to time to operate SRS Accounts.

“SRS Units” means Units subscribed or purchased using SRS Contributions.

“Switching Fee” means the fee payable to the Managers on the switching of a Unit of any Class of the Trust in accordance with the provisions of Clause 12(M) of the Deed.

“Switching Notice” means a notice from a Holder requiring realisation of Units of any Class of the Trust and the issue of units of the new Trust in lieu thereof given pursuant to Clause 12(L) of the Deed.

“The Stock Exchange” means the Singapore Exchange Securities Trading Limited, the Singapore Exchange Derivatives Limited or Catalist (operated by the Singapore Exchange Securities Trading Limited), as the case may be.

“Unit” means one undivided share in the Trust. Where the context so requires, the definition includes a Unit of a Class and a fraction of a Unit and, save where the Deed otherwise provides, a fraction of a Unit shall rank pari passu and proportionately with a whole Unit.

**SCHRODER SINGAPORE TRUST  
PROSPECTUS**

**BOARD OF DIRECTORS OF SCHRODER INVESTMENT MANAGEMENT (SINGAPORE) LTD**

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SUSAN SOH SHIN YANN

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THAM EE MERN LILIAN

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TAN JUI TONG

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GWEE SIEW PING

