

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

## Schroder Singapore Trust (the “Fund”) - Class A Units

Product Type	Unit Trust	Launch Date	01 February 1993
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2019	Class SGD A Dis, Class SGD A Acc and Class USD A Acc: 1.27% to 1.32%

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for you if you:

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

**Further Information**  
Refer to the “Investment Objective, Focus and Approach” section of the Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

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

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

Refer to the “Basic Information”, “Structure of the Trust”, “Investment Objective, Focus and Approach” and “Performance of the Trust” sections of the Prospectus for further information on features of the product.

#### Investment Strategy

The Manager’s investment approach is based on the belief that fundamental analysis of companies using its local research resources provides it a competitive advantage and that companies with consistent above average growth produce superior stock market returns.

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

Refer to the “Investment Objective, Focus and Approach” section of the Prospectus for further information on the investment strategy of the Fund.

<sup>1</sup> The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours or accessible at <http://www.schroders.com.sg>

## Parties Involved

### WHO ARE YOU INVESTING WITH?

- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.

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

## KEY RISKS

### WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

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

*Refer to the “Risks” section of the Prospectus for further information on risks of the product.*

## Market and Currency Risks

### You are exposed to market risk.

- The Fund is exposed to the market risk in the regions in which it invests. The value of investments by the Fund may go up and down due to changing economic, political or market conditions, or due to an issuer’s individual situation.

## Liquidity Risks

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

## Product-Specific Risks

### You are exposed to equity risk.

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

### You are exposed to financial derivatives risk.

- **The Fund may use financial derivatives.** The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Fund’s ability to use such instruments successfully depends on the Manager’s ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager’s predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used the financial derivatives.

### You are exposed to currency risk.

- The assets and liabilities of the Fund may be denominated in currencies other than the base currency of the Fund or the currency of denomination of the relevant Class (the “Class Currency”) (as the case may be) and the Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency of the Fund or the relevant Class Currency (as the case may be) and such other currencies. If the currency in which a security is denominated appreciates against the base currency of the Fund or the relevant Class Currency (as the case may be), the value of the security would increase. Conversely, a decline in the exchange rate of the base currency of the Fund or the relevant Class Currency (as the case may be) would adversely affect the value of the security.

**You are exposed to risks relating to distributions.**

- The Manager has the absolute discretion to determine whether a distribution is to be declared. The Manager has the discretion to review and make changes to the distribution policy from time to time. Where the income generated by the Fund is insufficient to pay distributions as declared, the Manager may at its discretion make such distributions out of the capital of the relevant Class(es). Distributions out of capital may only be made with the Trustee’s consent. You should note that in the circumstances where distributions are paid out of the capital of the relevant Class(es) of the Fund, the NAV of the relevant Class(es) of the Fund will be reduced and this may lead to a reduction of the original amount you invested.

## FEES AND CHARGES

**WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?**

**Payable directly by you**

You will need to pay the following fees and charges as a percentage of your Gross Investment Sum:

Preliminary Charge (initial sales charge)	<ul style="list-style-type: none"> <li>– Cash Units and SRS Units: Up to 5% of the Gross Investment Sum (maximum 5%)</li> <li>– CPF Units:                             <ul style="list-style-type: none"> <li>– Prior to 1 October 2020: Up to 1.5% of the Gross Investment Sum (maximum 1.5%)</li> <li>– With effect from 1 October 2020<sup>2</sup>: Nil</li> </ul> </li> </ul>
Realisation Charge	– Nil
Switching Fee	– Currently 1% (maximum of 1% and minimum of \$5 (for Class SGD A Dis Units and Class SGD A Acc Units) or US\$5 (for Class USD A Acc Units))

*Refer to the “Fees and Charges” section of the Prospectus for further information on fees and charges.*

Some distributors may charge other fees which are not listed in the Prospectus, and you should check with the relevant distributor on whether there are any other fees payable to the distributor.

**Payable by the Fund from invested proceeds**

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

Management Fee/ Participation (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	<ul style="list-style-type: none"> <li>– Currently 1.125% per annum (maximum 1.25% per annum)</li> <li>(a) 35% to 100% of Management Fee</li> <li>(b) 0% to 65%<sup>3</sup> of Management Fee</li> </ul>
Accounting and Valuation Fees	– 0.025% per annum
Trustee’s remuneration	<ul style="list-style-type: none"> <li>– Currently not more than 0.05% per annum (currently not subject to any minimum amount)</li> <li>– Maximum 0.25% per annum</li> </ul>

<sup>2</sup> The effective date is subject to changes as may be determined by the CPF Board.

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

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

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

A Holder may at any time during the life of the Fund make a request in writing (a "Realisation Request") to realise all or any Units of the Classes held by him, subject to the minimum holding and minimum realisation amount. The Realisation Request must specify the Units in the Class of the Fund to be realised.

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

Your realisation price is determined as follows:

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

The realisation proceeds that you will receive will be the realisation price per Unit of the relevant Class multiplied by the number of Units realised, less any applicable Duties and Charges. An example is as follows:

*For Units denominated in SGD*

$$\begin{array}{rcccl} 1000 & \times & S\$1.100 & = & S\$1,100.00 \\ \text{Number of Units} & & \text{Notional realisation price} & & \text{Sale proceeds} \\ \text{realised} & & \text{(NAV per Unit of the relevant Class)} & & \end{array}$$

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

If applicable to you, you can cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or its distributors within 7 calendar days from the date of your subscription. However, you will have to take the risk for any price changes in the NAV of the relevant Class since the time of your subscription.

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

## CONTACT INFORMATION

### HOW DO YOU CONTACT US?

For enquiries, please contact

### Schroder Investment Management (Singapore) Ltd

138 Market Street, #23-01, CapitaGreen  
Singapore 048946 Tel: +65 6534 4288  
Website: [www.schroders.com.sg](http://www.schroders.com.sg)

Distributor

The Manager

## APPENDIX: GLOSSARY OF TERMS

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

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

“**Class A Units**” means Class SGD A Acc Units, Class USD A Acc Units and Class SGD A Dis Units.

“**CPF**” means the Central Provident Fund.

“**Dealing Day**” means such Business Day(s) which is/are determined by the Manager (considering various factors including whether the Recognised Stock Exchange or Exchanges on which a substantial portion of the Deposited Property of the Fund are quoted, listed or dealt in is or are not open for normal trading) with the approval of the Trustee. A list of expected non-Dealing Days for the Fund is available on request.

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

“**Holder**” means a holder of Units.

“**Launch Date**” for the purposes of this Product Highlights Sheet only, means the inception date of the relevant Class with the earliest inception date.

“**NAV**” means net asset value.

“**SRS**” means the scheme referred to as the Supplementary Retirement Scheme or such other scheme as may replace or supersede the Supplementary Retirement Scheme.

“**The Recognised Stock Exchange**” means any stock exchange, futures exchange or commodities exchange and in relation to any particular investment shall be deemed to include any responsible market maker and authorised dealer in the market in which the investment is traded and any over-the-counter or electronic or telephone market of repute and any responsible firm, corporation or association in any part of the world dealing in the investment and any responsible mutual fund or subsidiary thereof or unit trust scheme issuing and redeeming participations or Units (as the case may be) so as to provide in the opinion of the Manager with the approval of the Trustee a satisfactory market for the investment and in such a case the investment shall be deemed to be the subject of an effective permission to deal or listing on a Recognised Stock Exchange deemed to be constituted by such person, firm, corporation, association, mutual fund, subsidiary thereof or unit trust scheme.

“**Unit**” means one undivided share in the Fund and where the context so requires, the definition includes a Unit of a Class.

“**USD**” or “**US\$**” means the lawful currency of the United States of America.